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## NOTES

### 1: SUMMARISED ACCOUNTS OF THE BANKING SYSTEM

The banking system, from which data in this publication is sourced, comprise the Central Bank of Kenya, 42 commercial banks and 1 mortgage finance company. Other financial institutions not yet captured in the data include pension funds, insurance companies, hire purchase companies and micro-finance banks. The data for the mortgage finance company is combined with that of commercial banks

#### 1.1 CENTRAL BANK OF KENYA

Table 1.1.1 and Table 1.1.2 contain monthly balance sheets of the Central Bank of Kenya (CBK). The official reserves in Table 1.2.1 include some components of Treasury accounts namely, the Reserve Position in the International Monetary Fund and other holdings of Government. Table 1.3.1 and Table 1.3.2 combine both the Treasury accounts and the CBK accounts to form the Monetary Authority's account.

#### 1.2 COMMERCIAL BANKS

The series comprise aggregated monthly balance sheets of commercial banks. The process of aggregation involves summing monthly balance sheet data of all commercial banks operating in Kenya.

#### 1.3. DEPOSITORY CORPORATIONS SURVEY

##### 1.3.1 COMPILATION OF THE DEPOSITORY CORPORATIONS SURVEY (DCS)

Data for the DCS (previously Banking Survey), Table 1.5.1 and Table 1.5.2, are derived by consolidating data from both the Monetary Authority Table 1.3.1 and Table 1.3.2, commercial banks Table 1.4.1 and Table 1.4.2. The consolidation also involves netting out intra system balances. For example, cash held by commercial banks in their tills are liabilities of the CBK and are netted out when compiling the Depository Corporation Survey.

##### 1.3.2 DEFINITIONS OF MONETARY AGGREGATES

Definitions of monetary aggregates were revised in 2006 to conform to the harmonised East African Community definitions. They are defined as follows:

### Narrow Money

M0 : Currency outside the banking system excluding commemorative coins.

M1 : M0 + demand deposits of banks (or depository corporations) plus other deposits at CBK.

### Broad Money

M2 : M1 + quasi (long term) money deposits i.e. time and savings deposits of banks. This was previously M3.

The previous M2 was this aggregate less both quasi-money deposits in non-bank financial institutions and their holding of cash in till and any deposits they hold in other banks.

### Extended Broad Money

M3 : M2 + resident foreign currency deposits. This was previously M3X.

### Overall Liquidity

L : M3 + non-bank holdings of Government Paper. This, however, is not a monetary aggregate.

## 2: DETAILED ACCOUNTS OF THE BANKING SYSTEM

These tables provide detailed information on the basis of which consolidated reports such as the Depository Corporations Survey are derived, and also facilitate cross checks for the summary reports. Additional data include series on liquid assets (Table 2.2.2), commercial bank loans to the agricultural sector (Table 2.2.5 and Table 2.2.6) and interest rates (Table 2.4.1 and Table 2.4.2).

Liquid assets of commercial banks are made up of their cash holdings, balances held at the CBK, investments in Treasury bills and bonds and balances held with banks abroad. The ratio of liquid assets to total deposits is the liquidity ratio and the statutory minimum ratio required currently stands at 20 percent. It is reported on a daily basis.

Commercial bank loans by type of enterprise for small scale enterprises, large scale enterprises, co-operative societies and agricultural boards are shown in Table 2.2.5. The same loans are structured according to maturities in Table 2.2.6.

Interest rates include commercial banks' weighted average lending and deposit rates. For example, the weighted average rate for various deposit accounts in a bank is computed as follows:

$$\sum \left( \frac{Q_i}{D} \right) \cdot r_i \quad \text{where:}$$

$\Sigma$  is summation over all the deposit accounts in a bank

$r_i$  is the rate of interest earned by the  $i^{\text{th}}$  deposit account

$Q_i$  is the deposit amount for the  $i^{\text{th}}$  account.

$D$  is total deposit amount for all the accounts, which is the sum of all  $Q_i$ .

A representative rate for all the banks for a given type of deposit account is then obtained in a similar manner. In that case:

$\Sigma$  is the summation over all the banks.

$r_i$  is the average rate of interest offered by the  $i^{\text{th}}$  bank.

$Q_i$  is the deposit amount for the  $i^{\text{th}}$  bank.

$D$  is the total deposit for all the banks, which is the sum of all  $Q_i$ .

Weighted average lending rates are computed in a similar manner using the respective lending rates and loan amounts.

### **3: INTERNATIONAL TRADE AND FINANCE**

#### **3.1. MEAN AND END PERIOD EXCHANGE RATES**

End period exchange rate refers to the closing mean exchange rate for the last trading day of each month. The mean exchange rate is computed as the simple average of the mean buying and selling exchange rates on any trading day. The mean buying and selling exchange rates are computed by calculating simple averages for the buying and selling exchange rates for major commercial bank players in the foreign exchange market.

Uganda, Tanzania, Rwanda and Burundi currency units are quoted as currency units per Kenya shilling while all other currencies are quoted as Kenya shillings per currency unit. The Japanese yen is quoted as Kenya shillings per 100 Japanese yen.

#### **3.2 BALANCE OF PAYMENTS**

The balance of payments statement (Table 3.2.1 ) is obtained from the Economic Survey published by the Kenya National Bureau of Statistics (KNBS). No alterations are made to the figures but cross checks have been done. The statement conforms to the sixth edition of IMF's Balance of Payments Manual (BPM6). The reserve assets section reports changes that have taken place in reserve assets within the reference period.

#### **3.3 FOREIGN TRADE SUMMARY**

The foreign trade summary gives monthly total imports (cif), total exports (fob), re-exports (fob), and trade balance. Monthly totals may not add up to annual totals due to revisions made to monthly data in the course of the year. Therefore, annual totals reported by the CBK may differ slightly from annual totals reported by the KNBS in its annual publication.

## 4: GOVERNMENT FINANCE STATISTICS

### 4.1 CENTRAL GOVERNMENT FINANCE

#### 4.1.1 Government Revenue and Grants

Government revenue is classified as tax or non-tax. Tax revenue comprises import duty, excise duty, income tax (including PAYE) and value added tax (VAT). Non-tax revenue comprises investment income, appropriations in aid (AIA) and other levies relating to traffic, land, airport, wildlife and tourism, licenses, fines and forfeitures. Grants are gift funds received by the Government from other governments or international organisations.

#### 4.1.2 Government Expenditure and Net Lending (Commitment Basis)

Government expenditure is classified into two, namely, recurrent expenditure and development expenditure. Recurrent expenditure refers to expenditures incurred persistently (e.g. monthly). It consists of domestic interest and foreign payments, wages and salaries, pensions and payments for maintenance and operations. Development expenditure refers to the expenditures incurred on projects including relevant salaries and wages. Net lending is the difference between Central Government advances to parastatals and repayments by parastatals to the Central Government. It also includes Government guaranteed lending to public entities.

#### 4.1.3 Budget Deficit and Surplus (Cash Basis)

A budget deficit results when expenditure exceeds revenue and grants. Conversely, when revenue exceeds expenditure, there is a surplus. The deficit on a commitment basis is the deficit derived using the expenditure the Government is under obligation (committed) to finance. The deficit on a cash basis is derived using the actual expenditure the Government has financed. It is the deficit on commitment basis adjusted for unsettled claims on the Government. The deficit on a cash basis takes into account stocks of funds paid in advance, expenditure arrears and cash in the main Government account, which is the Paymaster General (PMG).

#### 4.1.4 Deficit Financing

The budget deficit is financed through external borrowing, domestic borrowing and sale of Government shares in parastatals (privatisation). External borrowing consists of credit from multilateral organisations including the World Bank, other countries (bilateral) and external commercial banks. Domestic borrowing is from the domestic money and capital markets through Treasury bills and bonds, and also loans and advances from banking institutions including any overdraft at CBK.

## 4.2 GOVERNMENT DEBT

Government debt comprises external and domestic debt. Domestic debt is reported on a gross basis and excludes Government deposits in commercial banks and CBK, also excluded are Treasury advances to parastatals. It consists of Government securities and government guaranteed loans and advances from commercial banks. External debt consists of public and publicly guaranteed debt from outside the country contracted in foreign currency.

In Table 4.2 the maturity of the security at the time of issue is shown, not the years to redemption of the various issues of the same tenor.

## 4.3 INTEREST RATES

### 4.3.1 Treasury Bill Interest Rate

Interest rates on Treasury bills are compiled from the weighted average weekly accepted tender rate for the 91-day, 182-day and 364-day Treasury bills. The average interest rate for the month is derived by computing a simple average of the weighted average weekly tender rates within the month. The Treasury bill rate does not include rates on the Repo Treasury bills which are issued for monetary policy purposes.

### 4.3.2 Treasury Bond Interest Rate

Treasury bonds are issued periodically and have maturities of between one and thirty years. The types of Treasury bonds which have been issued in Kenya are floating rate, special floating, fixed rate, discounted fixed rate, infrastructure and zero coupons. Interest rates paid on each bond tenor in a particular month is derived by computing the weighted average rate for bonds of the same tenor for which interest payments are due. But it should be noted that infrastructure bonds are tax free hence, their rates are not comparable with other bonds.

### 4.3.3 Interest on Government Overdraft at CBK

The Government is allowed to overdraw its accounts at the CBK up to a limit of 5 percent of the ordinary revenue in its latest audited accounts. Interest is charged on the overdraft amount at the Central Bank Rate (CBR) .



## **5: NATIONAL ACCOUNTS**

### **5.1. GROSS DOMESTIC PRODUCT (GDP) – CURRENT AND CONSTANT (2009) PRICES**

National accounts data are compiled by the KNBS. Annual GDP data are extracted from the Economic Survey and Statistical Abstract published by KNBS annually. The Economic Survey is released in April or May each year. Quarterly real GDP figures are released with a lag of three months.

## **6: GENERAL ECONOMIC INDICATORS**

### **6.1 CONSUMER PRICES**

Data on consumer price indices (CPIs) are collected by the KNBS from retail outlets in 25 urban centers in Kenya in the second and third week of every month. In accordance with the findings of the Kenya Integrated Household Budget Survey (KIHBS) conducted in 2005/06, the CPI basket was, in February 2009, split into 12 categories of goods and services (previously 10) classified in conformity with the Classification of Individual Consumption According to Purpose (COICOP), and re-weighted to reflect the change in consumption patterns. This CPI reflects the classification and weights.

The Geometric Mean computation method was adopted beginning October 2009, replacing the Arithmetic Mean method which had hitherto been applied. Under the new method, the CPI is computed using the standard Laspeyres Index together with geometric averaging at the elementary level and arithmetic averaging at the higher level. The series dating back to October 2005 was recomputed using the new method but applying the old weights (not presented in the current issue).

The detailed methodology for computing CPI at the elementary and higher levels is contained in the KNBS - The 2008 Consumer Price Index (CPI) – publication.

### **6.2 ECONOMIC INDICATORS**

The series are derived from the annual Economic Survey and the monthly Leading Economic Indicators publications, both produced by the KNBS, and data from the Nairobi Securities Exchange.

### **6.3 REVISION POLICY**

Provisional numbers are revised in subsequent editions of the Statistical bulletin.

# 1. SUMMARISED ACCOUNTS OF THE BANKING SYSTEM

## 1.1 CENTRAL BANK OF KENYA

**Table 1.1.1: Assets**

Shillings million

End of	Foreign Assets <sup>\1</sup>	Claims on Government				Claims on Commercial Banks	Claims on Private Sector	Total
		Treasury Bills & Bonds	Overdraft to Govt. <sup>\2</sup>	Clearing Items	Total			
<b>2016</b>								
January	758,250	46,518	35,665	52	82,235	9,693	3,539	853,717
February	763,307	41,219	43,579	59	84,857	8,878	3,520	860,562
March	788,160	33,284	46,455	65	79,805	17,942	3,501	889,408
April	803,930	28,870	44,874	30	73,774	39,461	3,497	920,662
May	799,984	28,922	44,235	32	73,189	43,793	3,467	920,434
June	831,188	34,939	44,204	80	79,222	35,203	3,459	949,072
July	819,852	34,758	14,006	39	48,803	49,983	3,448	922,086
August	819,867	31,288	13,280	35	44,603	36,289	3,441	904,201
September	824,645	31,364	3,319	52	34,735	42,031	3,432	904,843
October	810,612	31,222	0	30	31,252	32,228	3,450	877,541
November	779,924	31,266	12,667	25	43,958	50,192	3,469	877,544
December	751,911	37,914	29,933	23	67,870	43,229	3,484	866,494
<b>2017</b>								
January	762,878	42,463	17,304	23	59,790	34,746	3,423	860,836
February	761,269	39,062	25,997	27	65,086	31,183	3,437	860,975
March	837,107	36,036	30,270	28	66,334	30,700	3,423	937,565
April	895,865	36,071	0	15	36,087	27,449	3,405	962,805
May	885,031	36,015	0	18	36,033	21,993	3,407	946,464
June	872,212	35,403	0	43	35,446	23,600	3,398	934,656
July	844,796	35,474	9,209	28	44,711	32,779	3,413	925,699
August	815,225	35,540	21,190	20	56,750	24,600	3,435	900,010
September	830,516	35,634	24,717	22	60,373	64,512	3,442	958,843
October	783,017	35,527	17,382	18	52,927	42,771	3,443	882,158
November	766,594	36,275	40,662	14	76,952	42,156	3,433	889,135
December	754,846	35,602	42,316	19	77,937	28,292	3,468	864,543
<b>2018</b>								
January	763,804	35,134	29,917	4	65,055	23,846	3,442	856,147
February	763,623	34,258	46,208	7	80,472	31,748	3,400	879,244
March	932,536	34,230	39,655	21	73,905	33,071	3,373	1,042,885
April	946,662	33,759	44,025	33	77,818	22,647	3,397	1,050,524
May	939,174	33,830	44,353	23	78,207	23,248	3,388	1,044,017
June	901,467	32,837	56,849	25	89,711	28,720	3,358	1,023,256
July	915,578	32,732	26,340	17	59,089	48,604	3,358	1,026,629
August	893,032	32,732	15,055	27	47,814	64,645	3,359	1,008,851
September	885,090	33,027	36,291	11	69,329	57,940	3,367	1,015,726
October	862,908	32,960	25,174	3	58,137	47,985	3,380	972,411
November	846,765	32,674	44,892	17	77,583	51,820	3,394	979,563
December	849,909	47,563	64,824	19	112,407	53,210	3,374	1,018,899
<b>2019</b>								
January	859,627	46,117	36,890	18	83,026	52,458	3,397	998,508
February	855,490	44,128	19,666	10	63,804	69,286	3,377	991,957
March	857,149	38,422	36,896	16	75,334	52,329	3,369	988,180
April	848,279	37,841	13,784	22	51,647	78,290	3,395	981,611
May	1,055,911	36,906	53,756	14	90,676	49,027	3,421	1,199,035
June	1,048,595	33,208	57,328	36	90,572	58,667	3,419	1,201,252

<sup>\1</sup> Valued at end of period exchange rate.

<sup>\2</sup> Includes IMF Funds on-lent to the Government in December 2000.

Source: Central Bank of Kenya.

## 1.1 CENTRAL BANK OF KENYA

**Table 1.1.2: Liabilities**

Shillings million

End of	Foreign Liabilities		Reserve Money			Other Public Deposits	Government Deposits	Capital	Other Liabilities	Total
	External Banks	IMF Deposits	Currency in Circulation	Comm. Banks' & NBFIs Deposits	Total					
<b>2015</b>										
July	19,506	129,803	229,128	154,202	383,330	67,035	82,453	5,000	134,140	821,267
August	20,375	132,747	228,228	139,236	367,464	59,668	61,767	5,000	181,335	828,355
September	19,898	134,215	221,990	154,707	376,697	48,528	63,155	5,000	149,311	796,803
October	19,195	128,267	225,946	207,930	433,876	56,423	114,639	5,000	113,894	871,295
November	19,591	126,353	229,919	161,151	391,071	62,299	101,538	5,000	129,609	835,460
December	17,876	125,872	240,931	151,499	392,430	60,702	146,836	5,000	136,486	885,202
<b>2016</b>										
January	17,701	125,440	224,633	157,246	381,879	53,139	143,926	5,000	126,631	853,717
February	18,953	125,267	227,828	156,053	383,881	44,052	131,529	5,000	151,879	860,562
March	20,959	126,426	231,976	169,924	401,900	54,138	160,564	5,000	120,421	889,408
April	12,895	126,261	236,080	148,893	384,973	57,590	182,662	5,000	151,281	920,662
May	10,654	124,685	231,584	158,817	390,401	72,101	188,511	5,000	129,083	920,434
June	14,169	122,438	234,751	155,435	390,186	66,676	235,363	5,000	115,239	949,072
July	14,782	121,860	238,469	145,182	383,650	63,892	233,025	5,000	99,878	922,086
August	15,652	122,732	238,402	154,223	392,625	78,557	199,224	5,000	90,410	904,201
September	14,623	122,836	232,685	160,143	392,829	71,920	217,632	5,000	80,002	904,843
October	12,027	120,266	246,033	155,738	401,771	65,290	177,674	5,000	95,514	877,541
November	16,439	118,522	247,189	145,919	393,108	63,232	201,764	5,000	79,478	877,544
December	14,210	116,119	262,734	148,411	411,145	55,129	181,804	5,000	83,087	866,494
<b>2017</b>										
January	19,608	117,665	242,991	158,307	401,298	54,572	161,555	5,000	101,139	860,836
February	17,759	115,942	244,239	150,604	394,842	54,590	131,957	5,000	140,885	860,975
March	23,116	116,168	245,513	169,434	414,947	53,498	183,582	5,000	141,255	937,565
April	19,930	116,647	250,506	157,706	408,213	64,575	227,249	5,000	121,192	962,805
May	16,759	117,246	247,204	163,331	410,535	64,882	225,314	5,000	106,727	946,464
June	18,743	115,125	253,787	145,815	399,602	81,243	214,346	5,000	100,596	934,656
July	23,325	115,843	261,910	157,732	419,641	70,692	162,866	5,000	128,331	925,699
August	15,797	115,066	258,430	164,232	422,662	58,052	171,764	5,000	111,669	900,010
September	21,207	114,659	250,695	173,826	424,522	59,704	227,931	5,000	105,819	958,843
October	20,069	113,448	259,865	157,055	416,920	51,537	168,268	5,000	106,916	882,158
November	17,586	113,448	263,853	153,575	417,428	57,928	174,731	5,000	103,014	889,135
December	17,301	110,416	279,159	159,619	438,778	41,389	144,903	5,000	106,756	864,543
<b>2018</b>										
January	17,386	111,513	258,860	175,696	434,555	47,328	131,660	5,000	108,703	856,147
February	18,047	109,483	260,326	159,539	419,865	50,619	176,342	5,000	99,887	879,244
March	20,057	109,129	262,622	155,624	418,246	64,541	330,789	5,000	95,123	1,042,885
April	16,082	106,150	261,351	157,919	419,270	65,119	287,529	5,000	151,374	1,050,524
May	18,999	104,612	260,740	172,225	432,966	54,945	317,331	5,000	110,163	1,044,017
June	17,547	100,284	262,504	166,707	429,210	81,208	294,158	5,000	95,849	1,023,256
July	18,548	98,931	267,937	160,476	428,413	90,848	294,475	5,000	90,414	1,026,629
August	20,764	98,175	268,007	182,493	450,500	70,932	240,921	5,000	122,559	1,008,851
September	18,323	98,453	257,695	192,226	449,921	70,758	283,959	5,000	89,311	1,015,726
October	18,088	95,906	269,219	178,346	447,565	64,370	214,916	5,000	126,565	972,411
November	19,618	95,605	271,137	183,906	455,043	68,322	235,407	5,000	100,568	979,563
December	18,173	92,244	288,299	203,725	492,024	71,704	207,553	5,000	132,202	1,018,899
<b>2019</b>										
January	19,149	91,205	262,376	236,923	499,299	94,716	188,561	5,000	100,579	998,508
February	20,238	89,617	265,870	173,744	439,614	84,783	257,934	5,000	94,770	991,957
March	20,078	89,598	271,923	227,554	499,477	86,156	173,912	5,000	113,960	988,180
April	17,929	87,760	274,023	179,870	453,893	95,560	213,183	5,000	108,286	981,611
May	16,299	86,342	270,490	215,026	485,517	83,397	401,546	5,000	120,935	1,199,035
June	24,021	83,585	249,509	190,262	439,771	165,828	280,215	20,000	187,832	1,201,252

Source: Central Bank of Kenya.

## 1.2 OFFICIAL RESERVES

**Table 1.2.1: Foreign Assets<sup>\1</sup>**

Shillings million

End of	International Reserves <sup>\2</sup>							Encumbered Reserves <sup>\3</sup>	Total	
	Central Bank of Kenya				Central Government					
	Cash and Other Holdings	SDR Holdings	Gold	Total	Reserve Position in IMF	Deposits with Crown Agents	Total			
<b>2015</b>										
July	677,545	4,528	63	682,136	1,963	133	2,096	684,232	25,126	709,358
August	683,431	4,618	66	688,116	1,888	134	2,022	690,138	22,707	712,845
September	659,039	4,670	67	663,776	1,860	133	1,994	665,770	19,605	685,375
October	715,272	3,946	66	719,284	1,881	130	2,011	721,295	18,676	739,971
November	702,266	3,373	61	705,700	1,875	128	2,003	707,703	20,843	728,545
December	739,195	1,489	61	740,746	1,865	126	1,992	742,737	24,381	767,118
<b>2016</b>										
January	734,282	2,049	65	736,395	1,875	122	1,997	738,392	21,855	760,247
February	744,036	2,024	70	746,130	1,865	118	1,983	748,114	17,176	765,290
March	768,955	1,958	70	770,983	1,896	121	2,017	773,000	17,176	790,177
April	785,254	1,429	72	786,754	1,904	123	2,027	788,781	17,176	805,957
May	779,866	3,853	69	783,789	1,875	123	1,998	785,786	16,195	801,982
June	814,344	1,923	75	816,342	1,878	114	1,992	818,334	14,846	833,180
July	801,021	1,914	77	803,011	1,876	111	1,987	804,998	16,841	821,840
August	790,770	4,044	75	794,889	1,876	111	1,987	796,876	24,978	821,854
September	796,772	4,028	76	800,875	1,877	110	1,987	802,862	23,770	826,631
October	784,840	3,438	73	788,351	1,851	103	1,954	790,305	22,261	812,566
November	757,351	2,886	68	760,306	1,831	106	1,937	762,243	19,618	781,861
December	730,718	3,747	66	734,531	1,843	104	1,947	736,479	17,380	753,859
<b>2017</b>										
January	745,848	2,322	70	748,240	1,890	93	1,983	750,223	14,637	764,861
February	740,230	1,374	73	741,677	1,872	107	1,979	743,657	19,592	763,249
March	819,523	1,199	73	820,794	1,870	107	1,978	822,772	16,313	839,085
April	876,871	680	74	877,624	1,894	111	2,005	879,629	18,241	897,870
May	870,363	118	74	870,555	1,910	111	2,021	872,576	14,476	887,052
June	850,944	1,877	73	852,894	1,930	112	2,043	854,937	19,317	874,254
July	822,411	1,267	74	823,753	1,955	114	2,068	825,821	21,043	846,864
August	787,449	265	76	787,790	1,958	103	2,060	789,850	27,435	817,285
September	806,003	253	75	806,331	1,953	116	2,068	808,399	24,185	832,585
October	755,448	3,932	75	759,455	1,948	114	2,062	761,517	23,562	785,078
November	742,869	3,352	75	746,296	1,956	115	2,071	748,367	20,298	768,665
December	735,187	1,487	75	736,749	1,967	116	2,083	738,832	18,098	756,930
<b>2018</b>										
January	741,990	864	78	742,931	1,996	122	2,117	745,049	20,873	765,922
February	740,034	2,776	76	742,885	1,980	121	2,102	744,987	20,738	765,725
March	915,014	2,678	76	917,767	1,962	119	2,081	919,848	14,769	934,616
April	930,189	1,592	75	931,856	1,931	115	2,046	933,902	14,806	948,708
May	920,156	5,356	75	925,586	1,924	112	2,036	927,623	13,588	941,210
June	882,545	2,065	71	884,681	1,902	110	2,012	886,694	16,786	903,480
July	894,898	1,438	69	896,405	1,888	110	1,998	898,403	19,173	917,575
August	869,790	5,377	68	875,236	1,887	109	1,997	877,232	17,796	895,029
September	863,140	5,393	68	868,600	1,885	110	1,995	870,595	16,490	887,085
October	845,134	3,341	70	848,545	1,884	108	1,992	850,537	14,363	864,900
November	827,529	5,811	71	833,411	1,899	109	2,009	835,420	13,354	848,774
December	831,225	2,577	73	833,875	1,899	109	2,009	835,883	16,034	851,917
<b>2019</b>										
January	839,846	1,953	75	841,873	1,891	110	2,001	843,875	17,754	861,629
February	836,865	939	74	837,878	1,872	109	1,981	839,859	17,613	857,471
March	831,003	8,343	73	839,419	1,872	110	1,982	841,401	17,729	859,130
April	824,019	6,346	73	830,438	1,880	109	1,989	832,428	17,840	850,268
May	1,032,771	5,230	74	1,038,075	1,869	107	1,975	1,040,050	17,836	1,057,886
June	1,029,504	1,008	81	1,030,593	1,876	119	1,995	1,032,588	18,002	1,050,590

<sup>\1</sup> Valued at end of period exchange rate.

<sup>\2</sup> International reserves are subset of foreign assets which are readily available for meeting external financing needs.

<sup>\3</sup> Components of reserves which are earmarked for specific purpose and are not readily available for meeting external financing needs.

Source: Central Bank of Kenya.

## 1.3 MONETARY AUTHORITY

**Table 1.3.1: Assets**

Shillings million

End of	Foreign Assets <sup>1</sup>				Domestic Assets				Total
	Central Bank	Reserve Position in the IMF	Deposits with Crown Agents <sup>2</sup>	Total	Claims on Government (Net)	Claims on Commercial Banks	Claims on Private Sector	Total	
<b>2015</b>									
July	707,262	1,963	133	709,358	25,819	80	3,556	29,456	738,814
August	710,823	1,888	134	712,845	50,147	0	3,596	53,743	766,588
September	683,381	1,860	133	685,375	44,662	0	3,611	48,273	733,648
October	737,960	1,881	130	739,971	-14,836	27,917	3,603	16,684	756,655
November	726,542	1,875	128	728,545	-11,079	12,878	3,578	5,377	733,922
December	765,127	1,865	126	767,118	-45,611	13,294	3,565	-28,753	738,366
<b>2016</b>									
January	758,250	1,875	122	760,247	-63,688	9,693	3,539	-50,457	709,791
February	763,307	1,865	118	765,290	-48,655	8,878	3,520	-36,257	729,033
March	788,160	1,896	121	790,177	-82,776	17,942	3,501	-61,333	728,844
April	803,930	1,904	123	805,957	-110,915	39,461	3,497	-67,957	738,000
May	799,984	1,875	123	801,982	-117,320	43,793	3,467	-70,059	731,923
June	831,188	1,878	114	833,180	-158,133	35,203	3,459	-119,471	713,709
July	819,852	1,876	111	821,840	-186,209	49,983	3,448	-132,778	689,061
August	819,867	1,876	111	821,854	-156,608	36,289	3,441	-116,878	704,976
September	824,645	1,877	110	826,631	-184,883	42,031	3,432	-139,421	687,211
October	810,612	1,851	103	812,566	-148,376	32,228	3,450	-112,698	699,868
November	779,924	1,831	106	781,861	-159,743	50,192	3,469	-106,082	675,780
December	751,911	1,843	104	753,859	-115,881	43,229	3,484	-69,168	684,690
<b>2017</b>									
January	762,878	1,890	93	764,861	-103,748	34,746	3,423	-65,579	699,282
February	761,269	1,872	107	763,249	-68,850	31,183	3,437	-34,231	729,018
March	837,107	1,870	107	839,085	-119,225	30,700	3,423	-85,101	753,983
April	895,865	1,894	111	897,870	-193,167	27,449	3,405	-162,314	735,556
May	885,031	1,910	111	887,052	-191,303	21,993	3,407	-165,903	721,149
June	872,212	1,930	112	874,254	-180,943	23,600	3,398	-153,945	720,310
July	844,796	1,955	114	846,864	-120,224	32,779	3,413	-84,032	762,833
August	815,225	1,958	103	817,285	-117,074	24,600	3,435	-89,039	728,246
September	830,516	1,953	116	832,585	-169,627	64,512	3,442	-101,673	730,912
October	783,017	1,948	114	785,078	-117,402	42,771	3,443	-71,189	713,890
November	766,594	1,956	115	768,665	-99,850	42,156	3,433	-54,262	714,404
December	754,846	1,967	116	756,930	-69,049	28,292	3,468	-37,290	719,640
<b>2018</b>									
January	763,804	1,996	122	765,922	-68,723	23,846	3,442	-41,436	724,486
February	763,623	1,980	121	765,725	-97,971	31,748	3,400	-62,823	702,902
March	932,536	1,962	119	934,616	-258,965	33,071	3,373	-222,521	712,096
April	946,662	1,931	115	948,708	-211,757	22,647	3,397	-185,714	762,995
May	939,174	1,924	112	941,210	-241,161	23,248	3,388	-214,525	726,685
June	901,467	1,902	110	903,480	-206,459	28,720	3,358	-174,381	729,098
July	915,578	1,888	110	917,575	-237,383	48,604	3,358	-185,421	732,154
August	893,032	1,887	109	895,029	-195,104	64,645	3,359	-127,099	767,929
September	885,090	1,885	110	887,085	-216,625	57,940	3,367	-155,318	731,767
October	862,908	1,884	108	864,900	-158,770	47,985	3,380	-107,405	757,495
November	846,765	1,899	109	848,774	-159,832	51,820	3,394	-104,618	744,156
December	849,909	1,899	109	851,917	-97,155	53,210	3,374	-40,571	811,347
<b>2019</b>									
January	859,627	1,891	110	861,629	-107,536	52,458	3,397	-51,681	809,947
February	855,490	1,872	109	857,471	-196,112	69,286	3,377	-123,449	734,023
March	857,149	1,872	110	859,130	-100,560	52,329	3,369	-44,862	814,268
April	848,279	1,880	109	850,268	-163,525	78,290	3,395	-81,840	768,428
May	1,055,911	1,869	107	1,057,886	-312,845	49,027	3,421	-260,397	797,490
June	1,048,595	1,876	119	1,050,590	-191,639	58,667	3,419	-129,553	921,036

<sup>1</sup> Valued at end of period exchange rate.

<sup>2</sup> Government deposits with Crown Agents.

Source: Central Bank of Kenya, Crown Agents and IMF reports.

## 1.3 MONETARY AUTHORITY

**Table 1.3.2: Liabilities**

Shillings million

End of	Foreign Liabilities <sup>1</sup>		Reserve Money	Capital Accounts			Other Items Net <sup>2</sup>	Total
	IMF Deposits	External Banks		Paid Up Capital	General Reserve Fund	Total		
<b>2015</b>								
July	129,803	19,506	383,330	5,000	56,573	61,573	144,602	738,814
August	132,747	20,375	367,464	5,000	56,573	61,573	184,429	766,588
September	134,215	19,898	376,697	5,000	58,089	63,089	139,750	733,648
October	128,267	19,195	433,876	5,000	58,089	63,089	112,228	756,655
November	126,353	19,591	391,071	5,000	116,476	121,476	75,432	733,922
December	125,872	17,876	392,430	5,000	116,476	121,476	80,713	738,366
<b>2016</b>								
January	125,440	17,701	381,879	5,000	116,476	121,476	63,295	709,791
February	125,267	18,953	383,881	5,000	116,629	121,629	79,303	729,033
March	126,426	20,959	401,900	5,000	116,629	121,629	57,930	728,844
April	126,261	12,895	384,973	5,000	116,629	121,629	92,242	738,000
May	124,685	10,654	390,401	5,000	116,629	121,629	84,555	731,923
June	122,438	14,169	390,186	5,000	116,674	121,674	65,241	713,709
July	121,860	14,782	399,700	5,000	101,884	106,884	45,835	689,061
August	122,732	15,652	392,625	5,000	101,884	106,884	67,083	704,976
September	122,836	14,623	392,829	5,000	99,813	104,813	52,109	687,211
October	120,266	12,027	401,771	5,000	111,919	116,919	48,886	699,868
November	118,522	16,439	393,108	5,000	111,919	116,919	30,792	675,780
December	116,119	14,210	411,145	5,000	111,919	116,919	26,297	684,690
<b>2017</b>								
January	117,665	19,608	401,298	5,000	111,919	116,919	43,792	699,282
February	115,942	17,759	394,842	5,000	111,919	116,919	83,556	729,018
March	116,168	23,116	414,947	5,000	111,919	116,919	82,834	753,983
April	116,647	19,930	408,213	5,000	111,919	116,919	73,848	735,556
May	117,246	16,759	410,535	5,000	111,919	116,919	59,690	721,149
June	115,125	18,743	399,602	5,000	112,072	117,072	69,767	720,310
July	115,843	23,325	419,641	5,000	97,292	102,292	101,732	762,833
August	115,066	15,797	422,662	5,000	97,282	102,282	72,439	728,246
September	114,659	21,207	424,522	5,000	97,282	102,282	68,241	730,912
October	113,448	20,069	416,920	5,000	129,062	134,062	29,391	713,890
November	113,448	17,586	417,428	5,000	129,062	134,062	31,880	714,404
December	110,416	17,301	438,778	5,000	129,062	134,062	19,083	719,640
<b>2018</b>								
January	111,513	17,386	434,555	5,000	129,062	134,062	26,969	724,486
February	109,483	18,047	419,865	5,000	129,062	134,062	21,445	702,902
March	109,129	20,057	418,246	5,000	129,062	134,062	30,602	712,096
April	106,150	16,082	419,270	5,000	129,062	134,062	87,431	762,995
May	104,612	18,999	432,966	5,000	129,062	134,062	36,046	726,685
June	100,284	17,547	429,210	5,000	129,062	134,062	47,996	729,098
July	98,931	18,548	428,413	5,000	114,272	119,272	66,990	732,154
August	98,175	20,764	450,500	5,000	116,181	121,181	77,310	767,929
September	98,453	18,323	449,921	5,000	123,982	128,982	36,087	731,767
October	95,906	18,088	447,565	5,000	123,982	128,982	66,953	757,495
November	95,605	19,618	455,043	5,000	123,982	128,982	44,907	744,156
December	92,244	18,173	492,024	5,000	123,982	128,982	79,923	811,347
<b>2019</b>								
January	91,205	19,149	499,299	5,000	123,982	128,982	71,312	809,947
February	89,617	20,238	439,614	5,000	123,982	128,982	55,571	734,023
March	89,598	20,078	499,477	5,000	123,982	128,982	76,133	814,268
April	87,760	17,929	453,893	5,000	123,982	128,982	79,864	768,428
May	86,342	16,299	485,517	5,000	123,982	128,982	80,349	797,490
June	83,585	24,021	439,771	20,000	108,982	128,982	244,678	921,036

<sup>1</sup> Valued at end of period exchange rate.

<sup>2</sup> This refers to other liabilities net of other assets not specified in Table 1.3.1.

Source: Central Bank of Kenya.

## 1.4 COMMERCIAL BANKS

**Table 1.4.1: Assets**

Shillings million

End of	Reserves		Foreign Assets (Net) <sup>2</sup>	Domestic Credit				Total	Total
	Cash in Till	Balances with CBK <sup>1</sup>		Claims on Government (Net)	Claims on Local Government/ County Govt (Net) <sup>3</sup>	Claims on Other Public Sector	Claims on Private Sector		
<b>2015</b>									
July	47,868	162,646	-145,090	527,998	387	81,294	2,096,835	2,706,514	2,771,938
August	48,958	147,340	-152,967	512,965	3,537	80,894	2,130,326	2,727,722	2,771,054
September	47,107	162,600	-139,546	489,212	3,621	79,224	2,166,920	2,738,978	2,809,139
October	43,830	214,677	-155,424	529,779	3,663	82,353	2,186,470	2,802,266	2,905,349
November	47,226	169,068	-136,159	566,896	3,603	77,785	2,209,268	2,857,552	2,937,686
December	49,631	160,535	-131,583	582,824	5,205	77,254	2,228,762	2,894,045	2,972,628
<b>2016</b>									
January	41,336	164,673	-143,578	563,414	3,536	77,361	2,234,965	2,879,276	2,941,707
February	44,255	162,229	-163,698	624,950	3,541	78,604	2,234,116	2,941,210	2,983,996
March	48,260	177,351	-170,636	638,763	3,482	78,578	2,245,405	2,966,228	3,021,203
April	45,676	152,851	-148,707	669,703	3,498	77,810	2,252,084	3,003,096	3,052,916
May	49,298	162,492	-157,180	697,548	3,534	77,507	2,260,543	3,039,131	3,093,742
June	46,522	160,547	-133,696	724,015	3,577	74,994	2,267,102	3,069,688	3,143,061
July	46,806	151,494	-130,919	705,424	3,637	83,924	2,275,215	3,068,199	3,135,581
August	48,891	159,717	-107,694	696,710	3,690	83,491	2,279,724	3,063,615	3,164,530
September	45,729	165,082	-96,957	728,545	3,711	86,493	2,301,798	3,120,554	3,234,408
October	50,044	158,875	-105,907	718,840	3,759	92,226	2,302,411	3,117,236	3,220,248
November	50,333	148,211	-84,601	725,920	3,767	99,817	2,318,587	3,148,091	3,262,035
December	52,908	151,332	-128,008	697,530	3,807	100,912	2,343,614	3,145,864	3,222,096
<b>2017</b>									
January	45,721	160,078	-109,459	679,080	3,910	106,636	2,347,390	3,137,053	3,233,393
February	46,301	153,103	-96,249	677,034	3,842	100,869	2,337,762	3,119,507	3,222,661
March	44,546	172,809	-96,415	710,201	3,848	102,092	2,338,215	3,154,356	3,275,296
April	46,096	160,533	-83,883	728,534	3,862	104,032	2,329,641	3,166,069	3,288,814
May	45,160	166,592	-95,583	767,984	3,893	100,602	2,329,410	3,201,888	3,318,057
June	46,715	150,179	-95,786	819,999	3,893	102,965	2,329,947	3,256,804	3,357,912
July	52,069	166,652	-91,257	799,521	4,942	106,112	2,335,318	3,245,893	3,373,357
August	50,642	170,675	-78,970	816,420	4,111	107,286	2,344,225	3,272,041	3,414,388
September	41,505	182,051	-84,590	850,688	4,209	109,501	2,367,584	3,331,983	3,470,948
October	48,779	159,118	-90,320	838,375	4,109	108,588	2,371,812	3,322,883	3,440,461
November	46,645	156,839	-101,136	834,964	3,991	108,376	2,404,211	3,351,543	3,453,891
December	53,730	163,973	-110,819	817,775	3,975	108,424	2,414,724	3,344,899	3,451,783
<b>2018</b>									
January	48,143	179,701	-111,387	839,615	4,185	110,814	2,403,416	3,358,031	3,474,488
February	49,199	162,270	-122,003	878,178	4,198	109,274	2,399,231	3,390,881	3,480,347
March	48,200	160,513	-105,703	873,311	4,228	108,505	2,396,785	3,382,830	3,485,840
April	48,995	161,196	-102,821	882,309	4,228	108,427	2,404,961	3,399,925	3,507,295
May	49,022	175,219	-92,723	907,196	4,367	108,791	2,427,998	3,448,352	3,579,870
June	44,219	170,174	-26,729	955,480	4,358	107,502	2,436,688	3,504,027	3,691,692
July	47,195	163,150	-42,137	1,002,537	4,381	104,339	2,441,114	3,552,370	3,720,579
August	49,304	186,063	-42,601	981,422	4,406	103,993	2,452,328	3,542,150	3,734,916
September	43,315	195,898	-26,242	996,131	4,360	103,959	2,465,145	3,569,594	3,782,565
October	48,076	181,007	-64,993	1,014,921	4,329	101,237	2,485,490	3,605,976	3,770,066
November	47,175	187,166	-39,752	1,003,396	4,345	102,678	2,490,691	3,601,110	3,795,700
December	57,955	207,846	-25,393	956,267	4,342	96,608	2,486,715	3,543,932	3,784,340
<b>2019</b>									
January	48,255	240,154	-42,625	1,014,182	4,368	96,032	2,488,179	3,602,760	3,848,544
February	49,466	176,416	-34,570	1,091,142	4,360	96,871	2,494,770	3,687,143	3,878,454
March	46,710	230,854	-27,489	1,073,839	4,316	95,409	2,509,599	3,683,163	3,933,238
April	51,975	182,462	1,514	1,097,051	4,334	95,536	2,531,115	3,728,036	3,963,987
May	48,536	217,452	-18,883	1,083,915	4,292	97,352	2,544,737	3,730,295	3,977,401
June	52,568	192,744	-1,087	1,073,259	3,231	92,675	2,572,325	3,741,490	3,985,715

<sup>1</sup> As per Central Bank of Kenya books.

<sup>2</sup> Valued at end of period exchange rate.

Source: Central Bank of Kenya.

## 1.4 COMMERCIAL BANKS

**Table 1.4.2: Liabilities**

Shillings million

End of	Deposits <sup>\1</sup>			Other Liabilities <sup>\2</sup>	Total
	Demand	Time and Savings	Total		
<b>2015</b>					
July	765,594	1,140,305	1,905,899	866,039	2,771,938
August	778,444	1,161,159	1,939,603	831,450	2,771,054
September	758,323	1,169,262	1,927,586	881,553	2,809,139
October	775,712	1,213,045	1,988,757	916,593	2,905,349
November	771,697	1,220,969	1,992,666	945,020	2,937,686
December	760,564	1,267,360	2,027,924	944,703	2,972,628
<b>2016</b>					
January	797,245	1,212,969	2,010,213	931,493	2,941,707
February	802,837	1,246,026	2,048,863	935,133	2,983,996
March	830,065	1,240,830	2,070,895	950,308	3,021,203
April	844,889	1,239,747	2,084,637	968,280	3,052,916
May	851,140	1,239,175	2,090,314	1,003,428	3,093,742
June	870,477	1,255,207	2,125,684	1,017,377	3,143,061
July	843,366	1,250,025	2,093,391	1,042,190	3,135,581
August	834,932	1,252,901	2,087,833	1,076,697	3,164,530
September	968,412	1,140,083	2,108,496	1,125,912	3,234,408
October	1,001,072	1,114,812	2,115,884	1,104,365	3,220,248
November	1,015,774	1,099,367	2,115,141	1,146,894	3,262,035
December	1,033,742	1,076,380	2,110,122	1,111,974	3,222,096
<b>2017</b>					
January	1,009,736	1,089,454	2,099,190	1,134,203	3,233,393
February	1,023,284	1,089,427	2,112,710	1,109,951	3,222,661
March	1,051,456	1,119,922	2,171,378	1,103,918	3,275,296
April	1,083,401	1,112,274	2,195,675	1,093,139	3,288,814
May	1,080,893	1,127,139	2,208,033	1,110,025	3,318,057
June	1,091,714	1,114,180	2,205,894	1,152,018	3,357,912
July	1,090,524	1,138,654	2,229,177	1,144,180	3,373,357
August	1,087,119	1,163,882	2,251,001	1,163,386	3,414,388
September	1,102,437	1,157,446	2,259,883	1,211,065	3,470,948
October	1,121,389	1,144,817	2,266,207	1,174,254	3,440,461
November	1,101,334	1,158,206	2,259,541	1,194,351	3,453,891
December	1,119,100	1,165,894	2,284,994	1,166,789	3,451,783
<b>2018</b>					
January	1,105,061	1,180,536	2,285,597	1,188,891	3,474,488
February	1,122,213	1,177,326	2,299,539	1,180,807	3,480,347
March	1,082,630	1,199,345	2,281,975	1,203,864	3,485,840
April	1,128,429	1,192,621	2,321,051	1,186,245	3,507,295
May	1,133,700	1,220,683	2,354,382	1,225,488	3,579,870
June	1,126,062	1,256,322	2,382,385	1,309,307	3,691,692
July	1,123,026	1,270,606	2,393,632	1,326,947	3,720,579
August	1,103,470	1,305,655	2,409,124	1,325,792	3,734,916
September	1,094,406	1,305,377	2,399,783	1,382,782	3,782,565
October	1,150,914	1,283,358	2,434,273	1,335,793	3,770,066
November	1,117,325	1,289,822	2,407,147	1,388,553	3,795,700
December	1,175,478	1,278,447	2,453,925	1,330,415	3,784,340
<b>2019</b>					
January	1,155,720	1,293,082	2,448,802	1,399,742	3,848,544
February	1,159,825	1,287,545	2,447,370	1,431,085	3,878,454
March	1,208,894	1,318,146	2,527,040	1,406,198	3,933,238
April	1,184,076	1,323,773	2,507,850	1,456,137	3,963,987
May	1,190,396	1,342,542	2,532,938	1,444,463	3,977,401
June	1,212,727	1,368,241	2,580,968	1,404,747	3,985,715

<sup>\1</sup> Defined to exclude central government, county government, interbank, non-resident local currency deposits and residents' deposits denominated in foreign currency as is the case in the computation of monetary aggregates.

<sup>\2</sup> This refers to other liabilities net of other assets such as capital and fixed assets not specified in Table 1.4.1.

Source: Central Bank of Kenya.



# 1.5 DEPOSITORY CORPORATION SURVEY <sup>1</sup>

**Table 1.5.1: Sources of Money**

Shillings million

End of	Net Foreign Assets <sup>2</sup>	NET DOMESTIC ASSETS							Other Items (Net) <sup>5</sup>	Total	Total M3
		DOMESTIC CREDIT					Total				
		Credit to Government (Net)		Credit to Private and Other Public Sector							
		CBK, Banks & C&SFC <sup>3</sup> (Net)	Total	Private Sector <sup>4</sup>	Other Public Sector	Total					
<b>2015</b>											
July	414,960	553,817	553,817	2,100,391	81,681	2,182,072	2,735,889	-596,067	2,139,822	2,554,782	
August	406,757	563,112	563,112	2,133,922	84,431	2,218,353	2,781,465	-607,601	2,173,864	2,580,621	
September	391,716	533,874	533,874	2,170,531	82,845	2,253,377	2,787,251	-611,856	2,175,395	2,567,111	
October	437,085	514,943	514,943	2,190,073	86,016	2,276,090	2,791,033	-604,316	2,186,716	2,623,802	
November	446,443	555,817	555,817	2,212,846	81,388	2,294,234	2,850,050	-642,105	2,207,945	2,654,388	
December	491,788	537,213	537,213	2,232,327	82,458	2,314,785	2,851,999	-638,921	2,213,078	2,704,866	
<b>2016</b>											
January	473,528	499,726	499,726	2,238,504	80,897	2,319,400	2,819,126	-632,548	2,186,578	2,660,106	
February	457,372	576,294	576,294	2,237,636	82,144	2,319,780	2,896,074	-675,955	2,220,119	2,677,491	
March	472,155	555,987	555,987	2,248,906	82,060	2,330,966	2,886,953	-645,814	2,241,139	2,713,294	
April	518,095	558,788	558,788	2,255,580	81,309	2,336,889	2,895,677	-671,051	2,224,626	2,742,721	
May	509,464	580,229	580,229	2,264,010	81,040	2,345,050	2,925,279	-675,323	2,249,956	2,759,419	
June	562,876	565,882	565,882	2,270,561	78,571	2,349,132	2,915,014	-670,719	2,244,296	2,807,172	
July	554,279	519,215	519,215	2,278,663	87,560	2,366,224	2,885,438	-670,171	2,215,267	2,769,546	
August	575,776	540,102	540,102	2,283,164	87,181	2,370,345	2,910,448	-692,551	2,217,896	2,793,673	
September	592,215	543,662	543,662	2,305,237	90,204	2,395,441	2,939,102	-720,496	2,218,606	2,810,821	
October	574,366	570,464	570,464	2,305,860	95,985	2,401,845	2,972,310	-746,678	2,225,631	2,799,998	
November	562,299	566,177	566,177	2,322,056	103,585	2,425,641	2,991,817	-738,325	2,253,493	2,815,792	
December	495,522	581,649	581,649	2,347,098	104,719	2,451,817	3,033,467	-743,065	2,290,401	2,785,923	
<b>2017</b>											
January	518,129	575,332	575,332	2,350,850	110,546	2,461,396	3,036,728	-774,242	2,262,486	2,780,615	
February	533,299	608,184	608,184	2,341,199	104,711	2,445,910	3,054,094	-784,743	2,269,351	2,802,649	
March	603,385	590,976	590,976	2,341,638	105,940	2,447,578	3,038,555	-775,437	2,263,118	2,866,503	
April	677,410	535,366	535,366	2,333,046	107,894	2,440,940	2,976,306	-738,481	2,237,825	2,915,235	
May	657,463	576,681	576,681	2,332,817	104,495	2,437,312	3,013,993	-748,733	2,265,260	2,922,723	
June	644,601	639,056	639,056	2,333,345	106,858	2,440,203	3,079,259	-767,952	2,311,307	2,955,908	
July	616,440	679,297	679,297	2,338,730	111,055	2,449,785	3,129,082	-767,786	2,361,297	2,977,737	
August	607,451	699,346	699,346	2,347,660	111,396	2,459,056	3,158,403	-779,063	2,379,339	2,986,790	
September	612,127	681,062	681,062	2,371,027	113,710	2,484,736	3,165,798	-771,770	2,394,028	3,006,155	
October	561,241	720,972	720,972	2,375,255	112,696	2,487,952	3,208,924	-769,967	2,438,957	3,000,198	
November	536,495	735,114	735,114	2,407,644	112,367	2,520,011	3,255,125	-776,611	2,478,514	3,015,009	
December	518,393	748,726	748,726	2,418,192	112,399	2,530,592	3,279,318	-767,065	2,512,253	3,030,646	
<b>2018</b>											
January	525,635	770,892	770,892	2,406,858	115,000	2,521,858	3,292,750	-792,283	2,500,467	3,026,102	
February	516,191	780,206	780,206	2,402,631	113,472	2,516,103	3,296,309	-788,984	2,507,325	3,023,516	
March	699,727	614,346	614,346	2,400,159	112,733	2,512,892	3,127,238	-791,569	2,335,668	3,035,395	
April	723,655	670,552	670,552	2,408,358	112,655	2,521,013	3,191,565	-840,407	2,351,158	3,074,813	
May	724,876	666,035	666,035	2,431,386	113,158	2,544,545	3,210,579	-793,385	2,417,195	3,142,070	
June	758,920	749,021	749,021	2,440,045	111,860	2,551,905	3,300,926	-797,207	2,503,719	3,262,639	
July	757,959	765,154	765,154	2,444,472	108,720	2,553,192	3,318,345	-797,513	2,520,832	3,278,791	
August	733,489	786,319	786,319	2,455,687	108,399	2,564,086	3,350,405	-824,169	2,526,236	3,259,725	
September	744,066	779,506	779,506	2,468,512	108,318	2,576,831	3,356,336	-839,322	2,517,014	3,261,081	
October	685,913	856,150	856,150	2,488,870	105,566	2,594,435	3,450,586	-863,495	2,587,091	3,273,004	
November	693,798	843,563	843,563	2,494,085	107,024	2,601,109	3,444,672	-869,429	2,575,243	3,269,041	
December	716,108	859,113	859,113	2,490,088	100,950	2,591,038	3,450,151	-828,426	2,621,725	3,337,832	
<b>2019</b>											
January	708,650	906,646	906,646	2,491,575	100,399	2,591,975	3,498,621	-862,988	2,635,633	3,344,283	
February	713,045	895,030	895,030	2,498,147	101,231	2,599,378	3,494,408	-873,977	2,620,431	3,333,476	
March	721,965	973,279	973,279	2,512,968	99,725	2,612,693	3,585,972	-892,613	2,693,359	3,415,324	
April	746,093	933,526	933,526	2,534,510	99,869	2,634,379	3,567,906	-909,611	2,658,295	3,404,388	
May	936,362	771,069	771,069	2,548,158	101,644	2,649,802	3,420,872	-940,998	2,479,874	3,416,236	
June	941,897	881,620	881,620	2,575,744	95,906	2,671,650	3,553,270	-930,938	2,622,333	3,564,230	

<sup>1</sup> Consolidates the balance sheets of the Central Bank of Kenya, commercial banks and non-bank financial institutions.

<sup>2</sup> Includes reserve position in the IMF and Government deposits with Crown Agents.

<sup>3</sup> C&SFC stands for Cereals and Sugar Finance Corporation.

<sup>4</sup> Includes interest in suspense on non-performing loans.

<sup>5</sup> Includes capital and reserves and fixed assets of the banking system.

Source: Central Bank of Kenya.

## 1.5 DEPOSITORY CORPORATIONS SURVEY

**Table 1.5.2: Money Supply**

Shillings million

Overall Liquidity (L) <sup>\1</sup>									
Broad money M3 = (M2 + foreign currency deposit) <sup>\2</sup>									
End of	Money and Quasi-money (M2) <sup>\3</sup>					Resident's Foreign Currency Deposits	Total M3*	Nonbank Holdings of Government Paper <sup>\5</sup>	Total
	Money (M1)			Quasi- Monetary Deposits	Total				
	M0	Demand Deposits <sup>\4</sup>	Total						
<b>2015</b>									
July	181,260	832,629	1,013,889	1,140,305	2,154,194	400,588	2,554,782	685,086	3,239,868
August	179,270	838,112	1,017,382	1,161,159	2,178,541	402,080	2,580,621	682,164	3,262,786
September	174,883	806,852	981,735	1,169,262	2,150,997	416,115	2,567,111	675,565	3,242,676
October	182,116	832,135	1,014,250	1,213,045	2,227,295	396,506	2,623,802	710,039	3,333,841
November	182,694	833,996	1,016,690	1,220,969	2,237,659	416,729	2,654,388	727,315	3,381,703
December	191,300	821,266	1,012,567	1,267,360	2,279,927	424,939	2,704,866	732,652	3,437,518
<b>2016</b>									
January	183,298	850,383	1,033,681	1,212,969	2,246,650	413,457	2,660,106	737,197	3,397,303
February	183,573	846,889	1,030,462	1,246,026	2,276,489	401,002	2,677,491	752,836	3,430,326
March	183,716	884,203	1,067,919	1,240,830	2,308,749	404,545	2,713,294	767,509	3,480,803
April	190,404	902,479	1,092,883	1,239,747	2,332,630	410,091	2,742,721	778,968	3,521,689
May	182,286	923,241	1,105,526	1,239,175	2,344,701	414,719	2,759,419	805,945	3,565,364
June	188,229	937,153	1,125,382	1,255,207	2,380,589	426,583	2,807,172	836,128	3,643,299
July	191,663	907,258	1,098,920	1,250,025	2,348,945	420,601	2,769,546	855,337	3,624,883
August	189,511	913,489	1,103,000	1,252,901	2,355,901	437,772	2,793,673	865,481	3,659,154
September	186,957	1,040,333	1,227,289	1,140,083	2,367,372	443,449	2,810,821	872,781	3,683,603
October	195,988	1,066,362	1,262,350	1,114,812	2,377,162	422,836	2,799,998	902,106	3,702,104
November	196,856	1,079,007	1,275,862	1,099,367	2,375,229	440,563	2,815,792	929,400	3,745,192
December	209,826	1,088,871	1,298,697	1,076,380	2,375,077	410,846	2,785,923	944,187	3,730,110
<b>2017</b>									
January	197,269	1,064,307	1,261,577	1,089,454	2,351,031	429,584	2,780,615	943,557	3,724,172
February	197,938	1,077,873	1,275,811	1,089,427	2,365,238	437,411	2,802,649	953,732	3,756,382
March	200,967	1,104,953	1,305,920	1,119,922	2,425,842	440,661	2,866,503	970,045	3,836,549
April	204,410	1,147,976	1,352,386	1,112,274	2,464,660	450,574	2,915,235	963,537	3,878,772
May	202,044	1,145,775	1,347,819	1,127,139	2,474,958	447,765	2,922,723	970,900	3,893,623
June	207,072	1,172,957	1,380,029	1,114,180	2,494,209	461,699	2,955,908	998,867	3,954,774
July	209,841	1,161,216	1,371,057	1,138,654	2,509,710	468,026	2,977,737	1,000,781	3,978,518
August	207,788	1,145,171	1,352,958	1,163,882	2,516,840	469,950	2,986,790	1,012,935	3,999,725
September	209,191	1,162,141	1,371,332	1,157,446	2,528,778	477,377	3,006,155	1,025,993	4,032,149
October	211,086	1,172,926	1,384,012	1,144,817	2,528,829	471,369	3,000,198	1,050,551	4,050,749
November	217,208	1,159,262	1,376,470	1,158,206	2,534,676	480,333	3,015,009	1,074,961	4,089,971
December	225,429	1,160,489	1,385,918	1,165,894	2,551,811	478,834	3,030,646	1,074,156	4,104,802
<b>2018</b>									
January	210,717	1,152,389	1,363,106	1,180,536	2,543,642	482,460	3,026,102	1,090,166	4,116,268
February	211,127	1,172,832	1,383,959	1,177,326	2,561,286	462,231	3,023,516	1,106,904	4,130,420
March	214,421	1,147,171	1,361,593	1,199,345	2,560,938	474,458	3,035,395	1,123,783	4,159,178
April	212,355	1,193,548	1,405,903	1,192,621	2,598,525	476,288	3,074,813	1,149,565	4,224,377
May	211,718	1,188,645	1,400,363	1,220,683	2,621,046	521,025	3,142,070	1,154,894	4,296,965
June	218,285	1,207,271	1,425,556	1,256,322	2,681,878	580,762	3,262,639	1,171,557	4,434,196
July	220,742	1,213,874	1,434,616	1,270,606	2,705,222	573,568	3,278,791	1,176,088	4,454,879
August	218,702	1,174,402	1,393,104	1,305,655	2,698,759	560,966	3,259,725	1,178,792	4,438,517
September	214,380	1,165,164	1,379,544	1,305,377	2,684,921	576,160	3,261,081	1,204,778	4,465,859
October	221,143	1,215,284	1,436,428	1,283,358	2,719,786	553,218	3,273,004	1,205,037	4,478,041
November	223,962	1,185,647	1,409,609	1,289,822	2,699,431	569,611	3,269,041	1,232,930	4,501,971
December	230,344	1,247,181	1,477,526	1,278,447	2,755,973	581,859	3,337,832	1,219,282	4,557,114
<b>2019</b>									
January	214,121	1,250,436	1,464,557	1,293,082	2,757,639	586,644	3,344,283	1,251,095	4,595,378
February	216,404	1,244,608	1,461,012	1,287,545	2,748,557	584,920	3,333,476	1,291,698	4,625,174
March	225,213	1,295,050	1,520,263	1,318,146	2,838,409	576,915	3,415,324	1,281,566	4,696,890
April	222,048	1,279,637	1,501,685	1,323,773	2,825,458	578,930	3,404,388	1,306,999	4,711,387
May	221,954	1,273,793	1,495,747	1,342,542	2,838,289	577,947	3,416,236	1,333,656	4,749,892
June	196,941	1,378,555	1,575,496	1,368,241	2,943,737	620,493	3,564,230	1,331,730	4,895,960

<sup>\1</sup> Previously M3XT definitions in the notes on page 5.

<sup>\2</sup> Previously M3X.

<sup>\3</sup> Previously M3.

<sup>\4</sup> Include other public and project account deposits at CBK.

<sup>\5</sup> Based on CBK books.

\* Should be equal to the total (last column) in Table 1.5.1.

Source: Central Bank of Kenya.

## 1.6 SECTORAL DISTRIBUTION OF CREDIT FACILITIES

Table 1.6.1(a): Sectoral Distribution of Credit per Sector

Shillings

	Central Govt (Net) <sup>1</sup>	Other Public Sectors			Private Sector <sup>2</sup>					
		Local Govt (Net)	Parastatals	Total	Agriculture	Manufacturing	Trade			
							Exports	Imports	Domestic	Total
<b>2015</b>										
July	527,998	387	81,294	81,681	92,622	272,687	15,630	24,529	274,659	314,818
August	512,965	3,537	80,894	84,431	92,239	279,421	16,777	24,197	279,807	320,782
September	489,212	3,621	79,224	82,845	91,110	284,396	18,118	23,743	290,129	331,990
October	529,779	3,663	82,353	86,016	88,270	288,828	17,355	23,632	286,384	327,371
November	566,896	3,603	77,785	81,388	87,806	292,389	16,778	24,740	287,908	329,425
December	582,824	5,205	77,254	82,458	90,480	284,286	17,124	26,661	286,412	330,197
<b>2016</b>										
January	563,414	3,536	77,361	80,897	93,807	296,310	18,307	25,840	297,458	341,605
February	624,950	3,541	78,604	82,144	95,164	300,962	19,282	25,769	298,130	343,180
March	638,763	3,482	78,578	82,060	95,173	304,794	18,648	25,072	300,301	344,021
April	669,703	3,498	77,810	81,309	93,869	304,032	22,561	25,618	310,644	358,823
May	697,548	3,534	77,507	81,040	97,794	304,574	16,836	23,565	313,586	353,987
June	724,015	3,577	74,994	78,571	98,652	306,966	18,110	24,773	309,427	352,311
July	705,424	3,637	83,924	87,560	99,390	309,225	17,390	25,093	317,432	359,915
August	696,710	3,690	83,491	87,181	95,050	280,903	15,848	37,770	321,520	375,137
September	728,545	3,711	86,493	90,204	91,778	281,014	15,589	37,589	330,876	384,055
October	718,840	3,759	92,226	95,985	88,586	276,512	13,369	38,835	316,790	368,994
November	725,920	3,767	99,817	103,585	90,814	280,598	13,856	54,090	312,775	380,721
December	697,530	3,807	100,912	104,719	91,582	278,165	14,398	41,576	326,902	382,876
<b>2017</b>										
January	679,080	3,910	106,636	110,546	91,759	276,979	14,505	44,366	328,792	387,663
February	677,034	3,842	100,869	104,711	96,818	275,955	13,812	40,599	323,773	378,184
March	710,201	3,848	102,092	105,940	88,359	281,884	12,863	37,593	333,824	384,280
April	728,534	3,862	104,032	107,894	86,127	284,209	13,186	35,513	339,171	387,871
May	767,984	3,893	100,602	104,495	85,991	289,641	13,524	34,778	337,337	385,639
June	819,999	3,893	102,965	106,858	87,091	286,205	13,357	40,138	337,118	390,613
July	799,521	4,942	106,112	111,055	88,452	289,936	14,051	40,310	338,609	392,970
August	816,420	4,111	107,286	111,396	88,436	291,160	12,503	40,407	339,213	391,764
September	850,688	4,209	109,501	113,710	90,468	299,080	13,676	41,031	356,434	411,141
October	838,375	4,109	108,588	112,696	88,113	305,580	13,630	40,917	357,286	411,833
November	834,964	3,991	108,376	112,367	84,439	311,069	17,814	41,090	360,580	419,484
December	817,775	3,975	108,424	112,399	84,697	314,176	16,011	40,160	361,205	417,376
<b>2018</b>										
January	839,615	4,185	110,814	115,000	84,807	310,128	16,740	40,449	350,184	407,373
February	878,178	4,198	109,274	113,472	84,297	311,981	15,899	38,113	349,855	403,868
March	873,311	4,228	108,505	112,733	82,859	313,563	16,249	40,123	348,709	405,080
April	882,309	4,228	108,427	112,655	82,330	312,827	16,730	38,224	352,397	407,350
May	907,196	4,367	108,791	113,158	83,112	324,767	17,187	39,149	355,624	411,960
June	955,480	4,358	107,502	111,860	82,985	321,109	17,163	39,897	366,884	423,944
July	1,002,537	4,381	104,339	108,720	82,660	323,402	16,689	38,406	363,495	418,590
August	981,422	4,406	103,993	108,399	84,617	329,490	16,732	35,070	367,124	418,925
September	996,131	4,360	103,959	108,318	85,041	334,818	15,981	35,776	372,712	424,469
October	1,014,921	4,329	101,237	105,566	83,179	350,658	16,169	35,582	376,749	428,500
November	1,003,396	4,345	102,678	107,024	84,357	344,166	17,550	35,819	379,686	433,056
December	956,267	4,342	96,608	100,950	83,005	334,618	16,532	35,062	377,720	429,314
<b>2019</b>										
January	1,014,182	4,368	96,032	100,399	84,613	330,292	13,658	32,935	387,841	434,434
February	1,091,142	4,360	96,871	101,231	82,131	335,955	14,171	32,605	383,018	429,794
March	1,073,839	4,316	95,409	99,725	82,998	336,112	13,552	32,831	393,957	440,341
April	1,097,051	4,334	95,536	99,869	84,363	337,408	13,359	33,175	395,218	441,753
May	1,083,915	4,292	97,352	101,644	85,383	345,770	12,676	33,450	397,173	443,300
June	1,073,259	3,231	92,675	95,906	86,199	357,647	13,171	33,568	400,409	447,148

<sup>1</sup> Excludes claims on Cereal and Sugar Finance Corporation (C&SFC).

<sup>2</sup> Includes interest suspense on non-performing loans.

Source: Central Bank of Kenya.

## 1.6 SECTORAL DISTRIBUTION OF CREDIT FACILITIES (Cont'd.)

**Table 1.6.1(b): Sectoral Distribution of Credit per Sector**

Shillings million

End of	Private Sector										TOTAL
	Building & Construction	Transport & Communication	Finance & Insurance	Real Estate	Mining & Quarrying	Private House holds	Consumer Durables	Business Services	Other Activity	Total	
<b>2015</b>											
July	92,463	162,001	81,272	293,913	25,269	330,488	156,261	234,883	40,265	2,096,942	2,706,970
August	96,408	163,041	83,564	298,225	24,079	336,453	158,054	241,904	36,157	2,130,326	2,727,929
September	103,454	168,970	82,443	302,685	24,341	337,667	162,524	233,569	43,789	2,166,937	2,738,644
October	111,911	174,599	80,681	304,732	23,632	338,235	158,801	239,718	49,711	2,186,487	2,801,793
November	111,758	178,349	83,114	309,513	22,000	339,006	160,245	242,130	53,544	2,209,280	2,856,603
December	109,312	177,725	73,353	306,737	21,185	325,817	157,514	305,046	47,120	2,228,774	2,892,853
<b>2016</b>											
January	107,112	185,095	84,816	311,047	20,722	342,922	158,026	250,566	42,937	2,234,965	2,877,536
February	99,574	183,898	86,398	313,359	21,680	343,701	157,080	268,777	20,348	2,234,122	2,938,000
March	102,214	182,214	85,472	315,273	23,053	345,983	156,758	257,601	32,854	2,245,411	2,964,494
April	103,440	183,456	88,709	316,045	22,988	348,016	154,226	251,140	27,344	2,252,089	3,000,054
May	102,122	181,799	87,805	321,144	24,347	346,437	155,177	198,027	87,330	2,260,543	3,036,425
June	102,937	182,248	89,165	326,103	24,024	346,246	156,493	192,043	89,915	2,267,102	3,067,010
July	102,407	184,644	92,572	322,622	24,544	341,838	163,008	185,303	89,747	2,275,215	3,065,139
August	105,881	193,087	81,835	329,070	16,595	362,135	172,667	178,549	88,838	2,279,748	3,060,074
September	106,266	194,630	85,022	332,547	16,551	374,546	171,729	177,599	86,091	2,301,828	3,116,011
October	106,545	199,949	81,611	332,819	15,167	372,785	174,814	194,420	90,232	2,302,434	3,113,071
November	105,924	206,723	83,166	336,435	17,398	375,488	177,169	181,202	82,973	2,318,610	3,144,323
December	106,694	204,635	85,652	341,125	17,329	390,906	175,344	185,813	83,515	2,343,637	3,142,163
<b>2017</b>											
January	106,705	204,477	84,394	343,555	17,293	394,171	175,543	182,887	81,964	2,347,390	3,133,678
February	108,169	199,247	82,517	344,257	16,385	398,188	174,472	183,283	80,287	2,337,762	3,116,991
March	103,295	200,263	77,730	354,979	15,492	392,705	172,558	184,548	82,122	2,338,215	3,152,378
April	101,567	198,048	78,342	358,480	15,392	384,772	172,526	184,162	78,145	2,329,641	3,164,712
May	105,135	192,787	85,491	359,801	15,033	380,862	172,781	175,192	81,058	2,329,410	3,200,817
June	102,839	189,130	85,371	359,856	15,252	384,771	168,295	179,218	81,305	2,329,947	3,255,636
July	103,466	186,746	84,881	361,423	14,822	383,797	168,323	178,616	81,885	2,335,518	3,245,945
August	104,949	189,817	86,362	362,011	15,539	385,056	169,848	176,636	82,647	2,344,225	3,272,595
September	108,833	186,420	83,960	363,031	16,599	381,977	170,956	176,916	78,203	2,367,584	3,333,498
October	111,440	184,996	80,673	367,110	16,713	384,134	175,034	133,819	112,367	2,371,812	3,322,573
November	109,773	191,578	84,574	368,908	17,034	386,300	176,522	138,273	116,259	2,404,211	3,351,469
December	111,985	190,531	82,082	370,732	16,470	385,078	176,483	139,237	125,878	2,414,724	3,343,701
<b>2018</b>											
January	112,497	182,262	83,333	371,844	16,134	388,449	177,945	149,009	119,636	2,403,416	3,358,041
February	113,352	171,537	86,533	373,125	15,289	387,534	178,494	148,913	124,310	2,399,231	3,390,772
March	116,325	163,322	86,721	370,838	15,075	390,069	180,649	149,860	122,424	2,396,785	3,381,469
April	116,116	162,861	86,245	371,464	14,713	395,017	181,119	150,337	124,581	2,404,961	3,398,153
May	114,819	164,053	87,717	373,159	14,515	395,531	182,344	152,698	123,324	2,427,998	3,446,278
June	116,546	165,086	88,603	373,676	13,871	396,070	181,386	151,437	121,975	2,436,688	3,501,386
July	117,411	166,791	92,101	376,864	14,853	395,210	183,700	146,812	122,721	2,441,114	3,550,853
August	120,324	168,988	89,399	365,390	14,122	395,647	189,368	149,724	126,333	2,452,328	3,541,012
September	120,911	169,449	89,509	369,130	14,024	401,556	184,368	145,990	125,881	2,465,145	3,567,596
October	119,321	170,802	87,979	371,584	14,777	404,092	188,310	149,797	116,491	2,485,490	3,604,892
November	119,566	171,020	89,066	364,974	15,228	407,459	192,166	151,426	118,206	2,490,691	3,600,432
December	114,015	172,695	96,482	368,710	14,700	411,738	195,825	150,424	115,190	2,486,715	3,542,624
<b>2019</b>											
January	114,076	170,498	96,136	362,147	13,798	410,590	205,329	149,048	117,218	2,488,179	3,601,676
February	116,321	170,363	97,839	362,281	13,247	413,202	207,303	149,303	117,031	2,494,770	3,685,497
March	108,194	172,653	95,560	370,506	13,351	421,522	205,716	149,315	113,331	2,509,599	3,681,403
April	108,616	173,207	97,751	368,900	12,870	426,322	210,751	151,964	117,211	2,531,115	3,726,476
May	110,157	174,154	93,578	371,273	13,374	426,687	215,173	150,861	115,028	2,544,737	3,728,680
June	109,188	174,725	92,789	377,433	13,278	426,211	220,090	146,631	120,460	2,571,798	3,738,497

Source: Central Bank of Kenya.

## 2. DETAILED ACCOUNTS OF THE BANKING SYSTEM

### 2.1 CENTRAL BANK OF KENYA

**Table 2.1.1: Assets**

Shillings million

End of	Foreign Assets <sup>1</sup>				Kenya Treasury Bills and Bonds	Government Overdraft & Uncleared Effects	Claims on Banks and NBFIs			Claims on Private Sector	Revaluation Account	Other Assets	Total Assets
	Gold	Special Drawing Rights	Other	TOTAL			Advances & Discounts	Repurchase Agreements (REPOs)	TOTAL				
<b>2015</b>													
July	62.71	4,527.97	702,671.56	707,262	68,646	41,722	80	-	80	3,556	-	31,666	852,933
August	66.47	4,617.93	706,138.55	710,823	67,824	46,113	-	-	-	3,596	-	39,195	867,550
September	66.92	4,670.02	678,644.07	683,381	63,839	45,971	-	-	-	3,611	-	39,070	835,873
October	66.00	3,946.48	733,947.84	737,960	64,858	36,956	-	27,917	27,917	3,603	-	37,773	909,068
November	60.94	3,373.40	723,108.12	726,542	55,849	36,613	-	12,878	12,878	3,578	-	37,524	872,984
December	61.40	1,489.18	763,576.29	765,127	57,958	45,258	-	13,294	13,294	3,565	-	37,475	922,676
<b>2016</b>													
January	64.62	2,048.99	756,136.45	758,250	46,518	35,717	-	9,693	9,693	3,539	-	37,468	891,185
February	70.28	2,024.09	761,212.45	763,307	41,219	43,638	-	8,878	8,878	3,520	-	37,622	898,183
March	70.13	1,958.21	786,131.45	788,160	33,284	46,521	-	17,942	17,942	3,501	-	37,163	926,571
April	71.70	1,428.51	802,429.97	803,930	28,870	44,904	-	39,461	39,461	3,497	-	44,529	965,191
May	68.74	3,853.43	796,061.74	799,984	28,922	44,267	7,932	35,861	43,793	3,467	-	37,692	958,126
June	75.26	1,923.25	829,189.97	831,188	34,939	44,283	6,497	28,706	35,203	3,459	-	42,174	991,247
July	76.51	1,913.94	817,861.93	819,852	34,758	14,045	6,403	43,580	49,983	3,448	-	39,744	961,830
August	75.34	4,043.62	815,748.12	819,867	31,288	13,316	6,497	29,792	36,289	3,441	-	40,125	944,325
September	75.58	4,027.80	820,541.31	824,645	31,364	3,372	6,574	35,456	42,031	3,432	-	43,163	948,006
October	73.12	3,437.63	807,101.09	810,612	31,222	30	6,934	25,294	32,228	3,450	-	42,899	920,440
November	68.42	2,885.76	776,969.76	779,924	31,266	12,692	8,183	42,010	50,192	3,469	-	42,297	919,841
December	66.27	3,746.90	748,098.15	751,911	37,914	29,956	6,634	36,595	43,229	3,484	-	42,224	908,718
<b>2017</b>													
January	70.46	2,321.62	760,485.44	762,878	42,463	17,328	6,767	27,979	34,746	3,423	-	41,806	902,642
February	73.22	1,374.44	759,821.81	761,269	39,062	26,025	7,010	24,173	31,183	3,437	-	41,466	902,442
March	72.60	1,198.50	835,835.68	837,107	36,036	30,298	7,222	23,478	30,700	3,423	-	41,077	978,642
April	73.70	679.74	895,111.15	895,865	36,071	15	7,605	19,844	27,449	3,405	-	42,792	1,005,597
May	73.72	117.90	884,839.11	885,031	36,015	18	7,546	14,446	21,993	3,407	-	40,581	987,045
June	72.57	1,877.30	870,261.85	872,212	35,403	43	8,937	14,663	23,600	3,498	-	42,438	977,094
July	74.37	1,267.49	843,454.07	844,796	35,474	9,237	7,728	25,051	32,779	3,413	-	41,900	967,599
August	75.78	265.05	814,884.10	815,225	35,540	21,210	9,136	15,464	24,600	3,435	-	41,842	941,852
September	74.76	252.96	830,188.52	830,516	35,634	24,739	9,047	55,465	64,512	3,442	-	41,483	1,000,326
October	74.63	3,932.12	779,009.99	783,017	35,527	17,401	9,245	33,526	42,771	3,443	-	41,590	923,748
November	74.83	3,352.50	763,166.93	766,594	36,275	40,676	8,346	33,809	42,156	3,433	-	41,544	930,678
December	75.18	1,486.77	753,284.50	754,846	35,602	42,335	9,349	18,943	28,292	3,468	-	41,438	905,980
<b>2018</b>													
January	77.60	863.73	762,863.03	763,804	35,134	29,921	9,522	14,324	23,846	3,442	-	41,256	897,403
February	76.12	2,775.51	760,771.65	763,623	34,258	46,215	9,185	22,564	31,748	3,400	-	41,618	920,863
March	75.57	2,677.63	929,782.39	932,536	34,230	39,675	9,145	23,927	33,071	3,373	-	41,428	1,084,313
April	74.79	1,591.96	944,995.66	946,662	33,759	44,058	9,107	13,539	22,647	3,397	-	41,306	1,091,829
May	74.50	5,356.01	933,743.54	939,174	33,830	44,377	9,218	14,029	23,248	3,388	-	42,439	1,086,456
June	71.38	2,065.07	899,330.76	901,467	32,837	56,874	9,277	19,443	28,720	3,358	-	46,467	1,069,723
July	69.33	1,438.16	914,070.19	915,578	32,732	26,357	9,303	39,301	48,604	3,358	-	43,629	1,070,258
August	68.12	5,377.13	887,586.93	893,032	32,732	15,082	39,854	24,791	64,645	3,359	-	43,975	1,052,826
September	67.54	5,392.82	879,629.61	885,090	33,027	36,302	40,130	17,809	57,940	3,367	-	42,142	1,057,868
October	70.43	3,340.52	859,497.05	862,908	32,960	25,177	40,162	7,823	47,985	3,380	-	44,094	1,016,504
November	71.00	5,810.95	840,883.17	846,765	32,674	44,909	39,707	12,113	51,820	3,394	-	44,790	1,024,353
December	73.38	2,576.62	847,258.74	849,909	47,563	64,843	39,951	13,259	53,210	3,374	-	44,690	1,063,590
<b>2019</b>													
January	74.62	1,952.79	857,599.92	859,627	46,117	36,909	39,225	13,233	52,458	3,397	-	45,359	1,043,867
February	74.43	938.76	854,477.11	855,490	44,128	19,676	38,971	30,315	69,286	3,377	-	48,739	1,040,696
March	73.44	8,343.24	848,732.02	857,149	38,422	36,912	38,885	13,444	52,329	3,369	-	46,382	1,034,562
April	73.24	6,346.45	841,859.01	848,279	37,841	13,806	38,742	39,548	78,290	3,395	-	49,192	1,030,803
May	74.35	5,229.94	1,050,606.78	1,055,911	36,906	53,770	38,567	10,460	49,027	3,421	-	48,947	1,247,982
June	81.05	1,008.01	1,047,505.91	1,048,595	33,208	57,364	38,528	20,139	58,667	3,419	-	29,612	1,171,640

<sup>1</sup> Valued at end period exchange rate.

*Source: Central Bank of Kenya.*

## 2.1 CENTRAL BANK OF KENYA

**Table 2.1.2: Liabilities**

Shillings million

End of	Capital	General Reserve Fund	Currency in Circulation	DEPOSITS					Other Liabilities <sup>1</sup>	Total Liabilities
				Government	Local Banks	External Banks	IMF	Other public		
<b>2015</b>										
January	5,000	65,426	212,859	160,773	137,294	14,395	120,543	65,784	13,060	795,133
February	5,000	65,426	214,127	115,410	137,499	18,339	120,422	53,584	54,076	783,882
March	5,000	65,426	218,136	126,631	128,144	18,565	119,015	55,097	73,603	809,617
April	5,000	65,426	220,196	128,534	132,901	19,554	122,524	71,894	33,620	799,650
May	5,000	65,426	219,536	108,307	143,194	19,076	125,358	59,217	52,804	797,918
June	5,000	65,426	222,178	86,411	149,810	17,260	125,775	50,222	91,143	813,226
July	5,000	56,573	229,128	82,453	154,202	19,506	129,803	67,035	109,233	852,933
August	5,000	56,573	228,228	61,767	139,236	20,375	132,747	59,668	163,956	867,550
September	5,000	58,089	221,990	63,155	154,707	19,898	134,215	48,528	130,292	835,873
October	5,000	58,089	225,946	114,639	207,930	19,195	128,267	56,423	93,578	909,068
November	5,000	116,476	229,919	101,538	161,151	19,591	126,353	62,299	50,657	872,984
December	5,000	116,476	240,931	146,836	151,499	17,876	125,872	60,702	57,485	922,676
<b>2016</b>										
January	5,000	116,476	224,633	143,926	157,246	17,701	125,440	53,139	47,624	891,185
February	5,000	116,629	227,828	131,529	156,053	18,953	125,267	44,052	72,872	898,183
March	5,000	116,629	231,976	160,564	169,924	20,959	126,426	54,138	40,956	926,571
April	5,000	116,629	236,080	182,662	148,893	12,895	126,261	57,590	79,181	965,191
May	5,000	116,629	231,584	188,511	158,817	10,654	124,685	72,101	50,146	958,126
June	5,000	116,674	234,751	235,363	155,435	14,169	122,438	66,676	40,739	991,247
July	5,000	101,884	238,469	233,025	161,232	14,782	121,860	63,892	21,688	961,830
August	5,000	101,884	238,402	199,224	154,223	15,652	122,732	78,557	28,650	944,325
September	5,000	99,813	232,685	217,632	160,143	14,623	122,836	71,920	23,352	948,006
October	5,000	111,919	246,033	177,674	155,738	12,027	120,266	65,290	26,494	920,440
November	5,000	111,919	247,189	201,764	145,919	16,439	118,522	63,232	9,856	919,841
December	5,000	111,919	262,734	181,804	148,411	14,210	116,119	55,129	13,392	908,718
<b>2017</b>										
January	5,000	111,919	242,991	161,555	158,307	19,608	117,665	54,572	31,026	902,642
February	5,000	111,919	244,239	131,957	150,604	17,759	115,942	54,590	70,433	902,442
March	5,000	111,919	245,513	183,582	169,434	23,116	116,168	53,498	70,413	978,642
April	5,000	111,919	250,506	227,249	157,706	19,930	116,647	64,575	52,065	1,005,597
May	5,000	111,919	247,204	225,314	163,331	16,759	117,246	64,882	35,389	987,045
June	5,000	112,072	253,787	214,346	145,815	18,743	115,125	81,243	30,962	977,094
July	5,000	97,292	261,910	162,866	157,732	23,325	115,843	70,692	72,939	967,599
August	5,000	97,282	258,430	171,764	164,232	15,797	115,066	58,052	56,229	941,852
September	5,000	97,282	250,695	227,931	173,826	21,207	114,659	59,704	50,021	1,000,326
October	5,000	129,062	259,865	168,268	157,055	20,069	113,448	51,537	19,445	923,748
November	5,000	129,062	263,853	174,731	153,575	17,586	113,448	57,928	15,496	930,678
December	5,000	129,062	279,159	144,903	159,619	17,301	110,416	41,389	19,132	905,980
<b>2018</b>										
January	5,000	129,062	258,860	131,660	175,696	17,386	111,513	47,328	20,897	897,403
February	5,000	129,062	260,326	176,342	159,539	18,047	109,483	50,619	12,444	920,863
March	5,000	129,062	262,622	330,789	155,624	20,057	109,129	64,541	7,489	1,084,313
April	5,000	129,062	261,351	287,529	157,919	16,082	106,150	65,119	63,618	1,091,829
May	5,000	129,062	260,740	317,331	172,225	18,999	104,612	54,945	23,540	1,086,456
June	5,000	129,062	262,504	294,158	166,707	17,547	100,284	81,208	13,254	1,069,723
July	5,000	114,272	267,937	294,475	160,476	18,548	98,931	90,848	19,771	1,070,258
August	5,000	116,181	268,007	240,921	182,493	20,764	98,175	70,932	50,353	1,052,826
September	5,000	123,982	257,695	283,959	192,226	18,323	98,453	70,758	7,471	1,057,868
October	5,000	123,982	269,219	214,916	178,346	18,088	95,906	64,370	46,677	1,016,504
November	5,000	123,982	271,137	235,407	183,906	19,618	95,605	68,322	21,375	1,024,353
December	5,000	123,982	288,299	207,553	203,725	18,173	92,244	71,704	52,910	1,063,590
<b>2019</b>										
January	5,000	123,982	262,376	188,561	236,923	19,149	91,205	94,716	21,955	1,043,867
February	5,000	123,982	265,870	257,934	173,744	20,238	89,617	84,783	19,526	1,040,696
March	5,000	123,982	271,923	173,912	227,554	20,078	89,598	86,156	36,359	1,034,562
April	5,000	123,982	274,023	213,183	179,870	17,929	87,760	95,560	33,495	1,030,803
May	5,000	123,982	270,490	401,546	215,026	16,299	86,342	83,397	45,899	1,247,982
June	20,000	108,982	249,509	280,215	190,262	24,021	83,585	165,828	49,238	1,171,640

<sup>1</sup> Adjusted to include provisions for loan losses by banks under liquidation from January 2005.

Source: Central Bank of Kenya.

## 2.1 CENTRAL BANK OF KENYA

**Table 2.1.3: Notes in Circulation**

Shillings million

End of	10/-	20/-	50/-	100/-	200/-	500/-	1000/-	Unspecified Notes	Total
<b>2015</b>									
January	119	199	3,966	10,086	9,650	19,380	162,679	56	206,137
February	119	199	3,992	10,256	9,802	19,543	163,376	69	207,358
March	119	199	3,954	10,324	9,959	19,862	166,831	62	211,311
April	119	199	4,011	10,293	9,939	20,009	168,668	74	213,312
May	119	199	4,018	10,224	9,806	19,657	168,097	82	212,202
June	119	199	4,053	10,196	9,891	19,498	171,334	44	215,335
July	119	199	4,122	10,321	1,010	19,728	177,418	9184	222,102
August	119	199	4,136	10,380	1,014	19,500	176,594	9194	221,137
September	119	199	4,163	10,373	10,028	18,945	170,919	106	214,853
October	119	199	4,233	10,483	10,051	19,246	174,332	87	218,750
November	119	199	4,226	10,716	9,955	19,389	177,981	82	222,669
December	119	199	4,268	10,884	9,869	20,131	188,068	74	233,612
<b>2016</b>									
January	119	199	4,279	10,605	9,553	18,471	173,950	89	217,177
February	119	199	4,349	10,693	9,441	18,397	177,139	84	220,338
March	119	199	4,447	10,560	9,504	18,884	180,723	88	224,436
April	119	199	4,458	10,017	9,628	18,752	184,799	165	227,973
May	119	199	4,398	9,502	9,496	18,053	182,205	74	223,972
June	119	199	4,344	9,846	8,980	17,992	185,922	-211	227,402
July	119	199	4,209	10,743	8,547	18,140	188,785	116	230,858
August	119	199	4,229	11,538	8,368	17,020	189,232	19	230,724
September	119	199	4,357	11,790	8,901	16,417	183,132	22	224,936
October	119	199	4,497	12,038	9,441	17,533	194,375	28	238,230
November	119	199	4,582	12,151	9,703	17,636	194,811	58	239,260
December	119	199	4,677	12,286	10,032	18,509	208,945	16	254,784
<b>2017</b>									
January	119	199	4,643	11,834	9,694	17,088	191,381	0	234,958
February	119	199	4,685	11,796	9,635	17,021	192,670	0	236,125
March	119	199	4,794	12,121	9,422	16,953	193,781	0	237,389
April	119	199	5,076	12,751	9,866	17,226	197,068	0	242,306
May	119	199	5,004	12,348	9,636	16,675	194,959	0	238,940
June	119	199	5,091	12,417	9,789	16,737	201,134	0	245,487
July	119	199	5,120	13,193	10,282	17,047	207,833	0	253,793
August	119	199	4,920	13,001	10,212	16,810	205,030	0	250,291
September	119	199	4,563	12,258	9,939	16,207	199,225	0	242,510
October	119	199	4,426	12,300	10,195	16,690	207,704	0	251,633
November	119	198	4,252	12,199	10,439	16,778	211,435	0	255,421
December	119	198	4,215	12,311	10,794	17,826	225,128	0	270,593
<b>2018</b>									
January	119	198	4,027	11,894	10,593	16,568	206,814	0	250,215
February	119	198	3,878	11,689	10,778	16,587	208,385	0	251,635
March	119	198	3,716	11,589	11,043	16,712	210,438	0	253,815
April	119	198	3,776	11,587	11,016	16,535	209,277	0	252,508
May	119	198	3,782	11,633	10,931	16,433	208,718	0	251,814
June	119	198	3,782	11,712	10,973	16,313	210,374	0	253,471
July	119	198	3,900	11,927	11,037	16,449	215,370	0	259,001
August	119	198	4,133	12,141	11,170	16,702	214,571	0	259,035
September	119	198	4,265	12,099	11,077	16,130	204,790	0	248,679
October	119	198	4,487	12,384	11,366	16,661	214,964	0	260,181
November	119	198	4,553	12,556	11,421	16,741	216,498	0	262,088
December	119	198	4,683	12,894	11,595	17,093	232,609	0	279,192
<b>2019</b>									
January	119	198	4,750	12,647	11,130	15,818	208,557	0	253,219
February	119	198	4,834	12,730	11,037	15,768	211,983	0	256,670
March	119	198	4,947	12,768	11,189	16,102	217,535	0	262,857
April	119	198	5,035	12,733	11,108	15,934	219,659	0	264,786
May	119	198	5,024	12,642	10,965	15,364	216,857	0	261,169
June	119	198	5,305	12,985	11,586	16,769	193,826	0	240,788

Source: Central Bank of Kenya.

## 2.1 CENTRAL BANK OF KENYA

**Table 2.1.4: Coins in Circulation**

Shillings million

End of	-/50	1/-	5/-	10/-	20/-	40/-	Comme- morative Coins	Unspecified Coin	Total	Total Notes & Coins
<b>2015</b>										
January	137	695	1,149	2,003	2,365	370	0	2	6,722	212,859
February	137	698	1,159	2,020	2,382	371	0	2	6,770	214,127
March	137	701	1,170	2,041	2,401	372	0	2	6,825	218,136
April	137	704	1,182	2,063	2,422	376	0	0	6,884	220,196
May	137	707	1,192	2,081	2,444	376	0	395	7,333	219,536
June	137	710	1,200	2,098	2,464	376	0	143	6,843	222,178
July	137	713	1,208	2,112	2,476	377	0	2	7,026	229,128
August	137	716	1,216	2,132	2,493	378	0	17	7,091	228,228
September	137	719	1,227	2,155	2,518	379	0	2	7,137	221,990
October	137	722	1,239	2,176	2,539	380	0	2	7,196	225,946
November	137	726	1,249	2,195	2,560	380	0	2	7,250	229,919
December	137	731	1,263	2,218	2,586	382	0	2	7,319	240,931
<b>2016</b>										
January	137	733	1,270	2,237	2,607	380	0	2	7,365	224,542
February	137	736	1,278	2,252	2,620	380	0	2	7,404	227,742
March	137	740	1,290	2,266	2,633	374	0	10	7,441	231,877
April	137	744	1,301	2,286	2,645	376	0	452	7,489	235,462
May	137	747	1,310	2,306	2,661	374	0	2	7,536	231,508
June	137	749	1,318	2,320	2,666	367	0	2	7,557	234,959
July	137	752	1,326	2,336	2,688	368	0	2	7,611	238,469
August	137	756	1,338	2,361	2,712	372	0	2	7,678	238,402
September	137	760	1,349	2,386	2,740	375	0	2	7,749	232,685
October	137	762	1,360	2,408	2,759	374	0	2	7,803	246,033
November	137	766	1,375	2,442	2,790	378	0	41	7,929	247,189
December	137	770	1,386	2,469	2,806	380	0	3	7,951	262,734
<b>2017</b>										
January	137	772	1,396	2,490	2,819	381	0	38	8,032	242,991
February	137	773	1,404	2,506	2,823	380	0	90	8,113	244,239
March	137	775	1,412	2,526	2,842	381	0	51	8,124	245,513
April	137	776	1,419	2,540	2,860	381	0	86	8,200	250,506
May	137	772	1,427	2,553	2,875	381	0	119	8,264	247,204
June	137	780	1,432	2,568	2,892	380	0	111	8,300	253,787
July	137	781	1,439	2,582	2,909	381	0	11,170	19,399	261,910
August	137	783	1,443	2,594	2,916	377	0	111	8,139	258,430
September	137	785	1,450	2,611	2,934	380	0	112	8,185	250,695
October	137	788	1,458	2,640	2,955	380	0	126	8,232	259,865
November	137	790	1,468	2,663	2,980	381	0	13	8,432	263,853
December	137	792	1,479	2,712	3,020	384	0	44	8,566	279,159
<b>2018</b>										
January	137	793	1,487	2,746	3,053	384	0	-	8,600	258,815
February	137	794	1,494	2,774	3,072	383	0	37	8,691	260,326
March	137	796	1,504	2,801	3,115	384	0	69	8,806	262,622
April	137	798	1,513	2,815	3,150	382	0	48	8,842	261,351
May	137	800	1,523	2,836	3,173	383	0	75	8,926	260,740
June	137	802	1,528	2,846	3,190	383	0	146	9,032	262,504
July	137	804	1,533	2,855	3,202	384	0	22	8,936	267,937
August	137	806	1,537	2,859	3,212	384	0	37	8,972	268,007
September	137	809	1,540	2,872	3,225	385	0	48	9,015	257,695
October	137	811	1,543	2,883	3,236	382	0	48	9,039	269,219
November	137	814	1,547	2,883	3,246	380	0	43	9,050	271,137
December	137	817	1,554	2,899	3,264	381	0	56	9,107	288,299
<b>2019</b>										
January	137	819	1,559	2,921	3,277	379	0	64	9,157	262,376
February	137	821	1,562	2,930	3,291	378	0	82	9,200	265,870
March	137	823	1,566	2,941	3,294	374	0	70	9,066	271,923
April	137	827	1,571	2,952	3,308	374	0	69	9,237	274,023
May	137	830	1,576	2,976	3,326	372	0	103	9,321	270,490
June	137	833	1,579	2,985	3,336	372	0	522	8,721	249,509

Source: Central Bank of Kenya.



## 2.2 COMMERCIAL BANKS

Table 2.2.1: Analysis of Deposits<sup>\1</sup>

Shillings million

End of	Demand				Time and Savings				Total
	Central Govt.	Other Public Sector	Private Sector	Banks	Central Govt.	Other Public Sector	Private Sector	Banks	
<b>2015</b>									
January	92,384	58,179	889,210	3,164	49,932	32,290	1,151,263	5,741	2,282,163
February	97,073	41,523	931,362	3,496	46,334	31,014	1,194,794	4,775	2,350,372
March	101,711	42,707	941,376	4,090	46,741	30,439	1,173,823	6,439	2,347,326
April	117,080	50,448	949,027	3,234	41,052	31,371	1,203,927	4,843	2,400,982
May	105,728	61,279	964,617	3,805	49,060	32,884	1,225,721	6,051	2,449,144
June	105,734	56,671	993,613	3,622	44,497	33,502	1,262,779	5,591	2,506,010
July	99,928	48,493	978,093	2,940	45,003	34,407	1,257,589	7,437	2,473,888
August	90,991	52,632	982,721	2,880	46,072	41,754	1,272,885	9,662	2,499,598
September	92,389	52,831	977,741	1,900	53,326	37,867	1,283,725	10,964	2,510,742
October	82,091	56,265	967,692	1,197	48,602	41,541	1,327,899	6,828	2,532,116
November	98,807	53,644	979,972	1,035	48,463	41,968	1,343,040	4,785	2,571,713
December	103,828	45,261	982,016	2,826	54,831	42,301	1,396,908	8,108	2,636,078
<b>2016</b>									
January	101,532	48,033	1,008,204	3,821	49,479	40,918	1,339,926	7,908	2,599,821
February	105,633	48,485	1,003,035	3,761	45,014	45,381	1,362,092	14,614	2,628,014
March	102,572	51,635	1,032,121	3,175	56,904	40,001	1,360,612	17,062	2,664,082
April	119,024	47,005	1,048,081	1,812	57,417	50,578	1,357,183	14,814	2,695,914
May	111,921	52,582	1,048,588	2,671	56,806	44,773	1,367,035	15,181	2,699,558
June	108,674	52,572	1,082,628	3,944	52,220	40,471	1,385,589	19,743	2,745,841
July	112,702	45,974	1,055,009	2,720	67,400	40,874	1,381,703	17,119	2,723,503
August	116,513	51,849	1,064,366	3,009	71,811	42,535	1,377,663	8,581	2,736,327
September	136,287	61,372	1,203,901	3,608	72,991	40,579	1,256,808	9,124	2,784,670
October	137,693	62,256	1,212,159	6,066	67,277	31,919	1,241,322	4,479	2,763,171
November	127,924	65,364	1,235,873	6,785	67,144	34,652	1,229,266	4,258	2,771,265
December	120,661	44,424	1,245,316	4,886	70,551	39,774	1,200,549	7,735	2,733,896
<b>2017</b>									
January	130,850	49,269	1,234,635	5,028	57,571	43,205	1,209,710	5,968	2,736,236
February	128,867	42,502	1,255,776	6,133	56,640	38,153	1,219,945	9,371	2,757,387
March	118,931	49,761	1,280,638	6,388	62,397	40,525	1,247,374	8,896	2,814,908
April	143,185	58,015	1,312,015	5,935	78,230	38,328	1,244,817	7,934	2,888,459
May	140,375	56,045	1,318,980	7,718	85,946	39,547	1,247,509	6,269	2,902,389
June	131,620	45,792	1,356,713	6,684	85,618	31,785	1,239,610	12,320	2,910,144
July	145,298	44,032	1,355,904	6,461	88,899	31,766	1,271,823	12,116	2,956,299
August	138,023	44,088	1,353,672	6,982	78,563	38,335	1,291,109	5,927	2,956,699
September	130,553	56,061	1,365,208	10,807	73,629	37,963	1,284,616	7,631	2,966,468
October	128,971	55,087	1,375,516	8,173	82,742	47,095	1,266,452	8,362	2,972,397
November	129,037	48,063	1,373,342	4,104	70,106	30,797	1,294,530	9,783	2,959,762
December	140,743	52,253	1,379,680	3,641	65,279	32,869	1,305,618	6,424	2,986,508
<b>2018</b>									
January	130,837	51,244	1,366,196	3,663	79,936	35,800	1,321,333	6,323	2,995,333
February	137,004	54,413	1,357,303	5,221	78,336	34,198	1,322,329	8,302	2,997,106
March	163,114	54,308	1,326,494	5,981	79,980	35,549	1,346,530	9,086	3,021,044
April	171,642	58,098	1,368,486	6,021	79,825	35,844	1,341,384	9,590	3,070,889
May	171,250	76,137	1,370,438	4,872	79,668	36,043	1,399,319	10,421	3,148,149
June	142,756	67,616	1,401,596	7,339	66,424	41,255	1,459,417	13,939	3,200,342
July	138,002	56,816	1,396,330	4,581	72,634	41,367	1,479,165	8,915	3,197,809
August	155,987	67,212	1,355,426	3,202	73,348	48,727	1,505,144	9,913	3,218,960
September	144,232	66,454	1,364,266	2,432	73,213	44,239	1,507,419	10,198	3,212,454
October	137,710	76,507	1,386,338	1,694	73,043	34,294	1,497,463	16,805	3,223,854
November	147,182	62,703	1,371,441	2,570	68,621	34,936	1,514,785	9,406	3,211,645
December	153,470	85,653	1,416,889	5,637	70,128	34,714	1,505,604	10,018	3,282,112
<b>2019</b>									
January	151,562	83,572	1,405,340	5,802	69,468	35,029	1,518,481	8,885	3,278,138
February	145,820	74,672	1,409,494	6,316	69,158	34,605	1,520,019	9,158	3,269,241
March	144,415	79,631	1,453,021	7,031	79,896	31,321	1,546,528	8,737	3,350,580
April	139,223	82,328	1,427,045	6,483	77,198	32,404	1,551,869	9,308	3,325,859
May	133,155	92,967	1,420,083	6,425	88,740	36,817	1,567,559	8,407	3,354,154
June	158,010	94,171	1,465,680	6,285	63,782	38,621	1,610,109	9,890	3,446,548

\1 Excludes local and foreign currency deposits by non-residents.

Source: Central Bank of Kenya.

## 2.2 COMMERCIAL BANKS

**Table 2.2.2: Liquid Assets**

Shillings million

End of	Net Deposit Liabilities <sup>1</sup>	Liquid Assets <sup>2</sup>	Minimum Statutory	Excess(+) or (-)	Excess as a % of Deposit Liabilities
<b>2015</b>					
January	2,341,789	1,065,574	468,358	597,216	25.50
February	2,409,782	1,107,253	481,956	625,297	25.95
March	2,406,561	1,105,476	481,312	624,164	25.94
April	2,453,377	1,136,066	490,675	645,390	26.31
May	2,509,872	1,140,066	501,974	638,092	25.42
June	2,570,546	1,145,185	514,109	631,076	24.55
July	2,539,609	1,097,379	507,922	589,457	23.21
August	2,561,645	1,083,292	512,329	570,963	22.29
September	2,564,245	1,046,769	512,849	533,920	20.82
October	2,588,783	1,101,767	517,757	584,010	22.56
November	2,634,625	1,122,639	526,925	595,714	22.61
December	2,699,482	1,161,801	539,896	621,905	23.04
<b>2016</b>					
January	2,661,510	1,113,351	532,302	581,049	21.83
February	2,682,137	1,141,156	536,427	604,728	22.55
March	2,725,441	1,191,527	545,088	646,439	23.72
April	2,754,363	1,219,860	550,873	668,987	24.29
May	2,758,147	1,236,725	551,629	685,096	24.84
June	2,796,559	1,267,742	559,312	708,430	25.33
July	2,776,852	1,256,538	555,370	701,168	25.25
August	2,797,706	1,288,146	559,541	728,605	26.04
September	2,849,711	1,331,100	569,942	761,157	26.71
October	2,829,539	1,303,420	565,908	737,512	26.06
November	2,835,235	1,320,844	567,047	753,797	26.59
December	2,793,070	1,258,364	558,614	699,750	25.05
<b>2017</b>					
January	2,795,873	1,258,306	559,175	699,132	25.01
February	2,823,395	1,264,431	564,679	699,752	24.78
March	2,876,919	1,310,188	575,384	734,805	25.54
April	2,949,074	1,362,831	589,815	773,017	26.21
May	2,969,660	1,390,646	593,932	796,714	26.83
June	2,991,153	1,419,040	598,231	820,810	27.44
July	3,023,003	1,447,346	604,601	842,745	27.88
August	3,030,721	1,454,102	606,144	847,958	27.98
September	3,036,171	1,470,429	607,234	863,195	28.43
October	3,049,043	1,452,843	609,809	843,035	27.65
November	3,042,451	1,424,655	608,490	816,164	26.83
December	3,088,346	1,434,462	617,669	816,793	26.45
<b>2018</b>					
January	3,085,977	1,456,800	617,195	839,605	27.21
February	3,090,421	1,482,606	618,084	864,522	27.97
March	3,114,950	1,520,942	622,990	897,952	28.83
April	3,172,021	1,555,926	634,404	921,521	29.05
May	3,242,073	1,596,159	648,415	947,745	29.23
June	3,295,410	1,642,843	659,082	983,761	29.85
July	3,303,762	1,676,141	660,752	1,015,389	30.73
August	3,322,699	1,693,252	664,540	1,028,712	30.96
September	3,324,301	1,724,400	664,860	1,059,540	31.87
October	3,351,006	1,716,504	670,201	1,046,303	31.22
November	3,338,865	1,703,976	667,773	1,036,202	31.03
December	3,414,706	1,726,988	682,941	1,044,047	30.58
<b>2019</b>					
January	3,404,274	1,754,821	680,855	1,073,966	23.55
February	3,395,457	1,769,700	679,091	1,090,609	25.09
March	3,481,816	1,822,315	696,363	1,125,952	28.01
April	3,454,071	1,823,344	690,814	1,132,530	25.86
May	3,481,686	1,807,436	696,337	1,111,099	25.72
June	3,586,103	1,884,343	717,221	1,167,122	27.68

<sup>1</sup> Total deposits net of balances due to banks, NBFIs, building societies and mortgage finance companies.

<sup>2</sup> Includes cash in till, deposits with local and foreign banks, and local and foreign securities held.

Source: Central Bank of Kenya.

## 2.2 COMMERCIAL BANKS

**Table 2.2.3: Advances/Deposits and Cash Ratios**

Shillings million

End of	Advances/Deposit Ratio						Cash/Deposit Ratio	
	Total Deposits <sup>1</sup>	Total Advances <sup>2</sup>	Ratio %	Private Deposits	Private Advances	Ratio %	Notes and Coins in Tills and Balances with other Banks	Ratio %
<b>2015</b>								
January	2,353,683	1,979,812	84.1	2,044,607	1,894,280	92.6	104,693	4.45
February	2,421,242	2,004,882	82.8	2,131,731	1,911,021	89.6	106,022	4.38
March	2,420,277	2,029,865	83.9	2,120,556	1,922,751	90.7	103,175	4.26
April	2,464,715	2,059,485	83.6	2,157,587	1,963,637	91.0	111,658	4.53
May	2,523,821	2,108,642	83.5	2,195,473	2,013,428	91.7	101,898	4.04
June	2,584,652	2,157,377	83.5	2,261,284	2,053,463	90.8	112,860	4.37
July	2,555,268	2,215,723	86.7	2,239,961	2,096,942	93.6	118,962	4.66
August	2,577,447	2,268,075	88.0	2,261,899	2,130,326	94.2	130,700	5.07
September	2,579,678	2,307,965	89.5	2,267,793	2,166,937	95.6	119,581	4.64
October	2,599,811	2,298,466	88.4	2,300,969	2,186,487	95.0	96,369	3.71
November	2,643,528	2,314,583	87.6	2,329,258	2,209,280	94.8	97,211	3.68
December	2,714,189	2,353,295	86.7	2,386,183	2,228,774	93.4	116,728	4.30
<b>2016</b>								
January	2,675,050	2,369,525	88.6	2,355,635	2,234,965	94.9	98,097	3.67
February	2,703,703	2,382,130	88.1	2,372,578	2,234,122	94.2	112,044	4.14
March	2,749,519	2,380,850	86.6	2,400,238	2,245,411	93.5	103,280	3.76
April	2,772,502	2,393,731	86.3	2,410,822	2,252,089	93.4	84,475	3.05
May	2,776,541	2,400,096	86.4	2,420,547	2,260,543	93.4	87,949	3.17
June	2,820,836	2,415,250	85.6	2,473,406	2,267,102	91.7	86,061	3.05
July	2,797,501	2,404,076	85.9	2,443,271	2,275,215	93.1	84,317	3.01
August	2,810,949	2,407,183	85.6	2,448,734	2,279,748	93.1	83,292	2.96
September	2,865,248	2,449,092	85.5	2,467,798	2,301,828	93.3	68,107	2.38
October	2,841,005	2,450,702	86.3	2,458,655	2,302,434	93.6	71,836	2.53
November	2,847,203	2,478,711	87.1	2,470,217	2,318,610	93.9	77,896	2.74
December	2,806,552	2,496,616	89.0	2,451,205	2,343,637	95.6	81,758	2.91
<b>2017</b>								
January	2,806,952	2,508,556	89.4	2,449,826	2,347,390	95.8	67,022	2.39
February	2,838,997	2,523,990	88.9	2,481,479	2,337,762	94.2	69,947	2.46
March	2,892,283	2,537,613	87.7	2,534,916	2,338,215	92.2	71,101	2.46
April	2,963,688	2,536,459	85.6	2,563,761	2,329,641	90.9	75,085	2.53
May	2,983,734	2,507,514	84.0	2,573,318	2,329,410	90.5	74,008	2.48
June	3,010,274	2,520,339	83.7	2,603,224	2,329,947	89.5	86,433	2.87
July	3,041,703	2,528,434	83.1	2,634,691	2,335,318	88.6	101,613	3.34
August	3,043,900	2,522,571	82.9	2,651,775	2,344,225	88.4	95,256	3.13
September	3,055,088	2,542,682	83.2	2,656,615	2,367,584	89.1	79,793	2.61
October	3,065,931	2,565,897	83.7	2,647,581	2,371,812	89.6	86,742	2.83
November	3,056,718	2,593,138	84.8	2,673,977	2,404,211	89.9	86,292	2.82
December	3,098,724	2,605,116	84.1	2,691,477	2,414,724	89.7	101,663	3.28
<b>2018</b>								
January	3,096,285	2,591,647	83.7	2,694,077	2,403,416	89.2	95,143	3.07
February	3,104,259	2,583,714	83.2	2,686,403	2,399,231	89.3	90,733	2.92
March	3,130,285	2,581,098	82.5	2,680,506	2,396,785	89.4	95,032	3.04
April	3,187,948	2,596,825	81.5	2,717,624	2,404,961	88.5	98,225	3.08
May	3,257,717	2,644,211	81.2	2,777,544	2,427,998	87.4	91,660	2.81
June	3,317,283	2,641,134	79.6	2,868,536	2,436,688	84.9	92,013	2.77
July	3,317,620	2,622,718	79.1	2,882,134	2,441,114	84.7	86,984	2.62
August	3,336,111	2,687,938	80.6	2,867,264	2,452,328	85.5	78,123	2.34
September	3,337,228	2,662,823	79.8	2,878,353	2,465,145	85.6	85,421	2.56
October	3,370,399	2,714,268	80.5	2,890,038	2,485,490	86.0	88,651	2.63
November	3,351,668	2,686,730	80.2	2,892,803	2,490,691	86.1	78,820	2.35
December	3,431,179	2,691,441	78.4	2,929,075	2,486,715	84.9	94,408	2.75
<b>2019</b>								
January	3,419,767	2,677,891	78.3	2,935,196	2,488,179	84.8	76,646	2.24
February	3,411,265	2,682,617	78.6	2,940,984	2,494,770	84.8	88,429	2.59
March	3,497,926	2,708,008	77.4	3,010,989	2,509,599	83.3	79,759	2.28
April	3,470,516	2,726,717	78.6	2,990,497	2,531,115	84.6	83,125	2.40
May	3,496,819	2,741,912	78.4	2,999,096	2,544,737	84.9	79,906	2.29
June	3,602,379	2,777,933	77.1	3,087,711	2,572,325	83.3	91,983	2.55

<sup>1</sup> Includes non-residents' local and foreign currency deposits.

<sup>2</sup> Excludes non-residents' local currency loans and advances.

Source: Central Bank of Kenya.

## 2.2 COMMERCIAL BANKS

Table 2.2.4: Bankers' Clearing House

End of	Amount in (Ksh m)		Articles (EFT) (Kshs 000)		Daily Average <sup>1</sup>			
	Credit	Debit	Credit	Debit	Amount (Kshs m)		Articles (Kshs 000)	
	Credit	Debit	Credit	Debit	Credit	Debit	Debit	Credit
<b>2015</b>								
January	37,974	204,266	793	1,582	1,808	9,727	75	38
February	39,257	210,149	851	1,683	1,963	10,507	84	43
March	48,378	234,721	1,082	1,873	2,199	10,669	85	49
April	42,817	216,233	895	1,614	2,141	10,812	81	45
May	43,152	216,344	956	1,718	2,158	10,817	86	48
June	43,309	230,943	977	1,777	2,062	10,997	85	47
July	45,282	231,526	999	1,587	1,969	10,066	69	43
August	42,056	211,732	909	1,746	2,003	10,082	83	43
September	44,047	221,317	925	1,746	2,002	10,060	79	42
October	43,110	210,504	818	1,679	2,053	10,024	80	39
November	40,136	210,504	818	1,583	1,911	10,024	75	39
December	53,815	237,016	1,122	1,700	2,446	10,773	77	51
<b>2016</b>								
January	35,675	199,510	706	1,512	1,784	9,975	76	35
February	44,741	220,108	967	1,744	2,131	10,481	83	46
March	47,985	230,435	993	1,781	2,285	10,973	85	47
April	45,294	219,123	921	1,582	2,157	10,434	75	44
May	47,615	228,352	1,048	1,762	2,164	10,380	80	48
June	45,201	217,504	952	1,686	2,152	10,357	80	45
July	44,144	211,828	988	1,630	2,207	10,591	82	49
August	50,815	229,642	1,079	1,753	2,209	9,984	76	47
September	47,867	219,092	989	1,715	2,279	10,433	82	47
October	46,850	211,466	964	1,607	2,343	10,573	80	48
November	49,305	228,523	1,004	1,689	2,241	10,387	77	46
December	57,347	219,264	1,192	1,567	2,867	10,963	78	60
<b>2017</b>								
January	41,597	210,948	853	1,560	1,981	10,045	74	41
February	45,610	212,328	969	1,604	2,280	10,616	80	48
March	57,370	238,761	1,180	1,798	2,494	10,381	78	51
April	45,941	196,815	906	1,408	2,418	10,359	74	48
May	53,340	236,490	1,151	1,799	2,425	10,750	82	52
June	48,931	211,007	1,064	1,609	2,224	9,591	73	48
July	52,551	216,658	1,112	1,626	2,502	10,317	77	53
August	49,458	195,668	1,113	1,415	2,150	8,507	62	48
September	50,515	203,907	1,160	1,549	2,296	9,269	70	53
October	50,754	201,742	1,113	1,490	2,307	9,170	68	51
November	50,672	207,475	1,087	1,496	2,303	9,431	68	49
December	61,134	205,228	1,234	1,442	2,911	9,773	69	59
<b>2018</b>								
January	48,617	227,726	1,035	1,635	2,210	10,351	74	47
February	49,000	204,926	1,044	1,496	2,450	10,246	75	52
March	57,328	211,732	1,173	1,531	2,730	10,082	73	56
April	52,410	206,859	991	1,447	2,621	10,343	72	50
May	58,766	228,780	1,184	1,740	2,671	10,399	79	54
June	51,247	197,297	1,034	1,715	2,562	9,865	86	52
July								
August	57,753	219,688	1,199	1,549	2,511	9,552	67	52
September	49,443	204,906	1,028	1,507	2,472	10,245	75	51
October	62,800	231,686	1,235	1,665	2,730	10,073	72	54
November	56,487	217,640	1,092	1,511	2,568	9,893	69	55
December	61,969	204,221	1,216	1,393	2,951	9,725	66	58
<b>2019</b>								
January	50,218	222,296	952	1,585	2,283	10,104	72	43
February	55,276	205,814	1,145	1,502	2,764	10,291	75	57
March	61,861	217,197	1,247	1,592	2,946	10,343	76	59
April	59,464	218,282	1,156	1,507	2,973	10,914	75	58
May	63,136	236,195	1,352	1,757	2,870	10,736	80	61
June	53,982	197,657	1,099	1,437	2,699	9,883	72	55

<sup>1</sup> Only working days in each month.

<sup>2</sup> EFT- Electronic Funds Transfer

Source: Central Bank of Kenya.

## 2.2 COMMERCIAL BANKS

**Table 2.2.5: Outstanding Credit to Agriculture by Enterprises** Shillings million

End of	Small Scale Farm <sup>1</sup> enterprises	Large Scale Farm <sup>2</sup> Enterprises	Co-operative societies	Agricultural Boards <sup>3</sup>	Total
<b>2015</b>					
January	27,396.85	41,152.71	3,626.28	3,815.86	75,991.70
February	27,016.86	42,704.98	693.98	4,075.34	74,491.16
March	25,345.31	44,790.31	696.78	4,571.21	75,403.61
April	26,562.59	43,923.03	2,444.28	5,318.40	78,248.29
May	27,785.47	47,747.85	719.31	5,186.06	81,438.69
June	28,663.47	47,756.05	3,841.09	5,319.70	85,580.32
July	31,016.66	52,150.06	784.17	5,370.46	89,321.35
August	31,393.76	55,580.85	796.85	5,500.36	93,271.83
September	32,372.67	53,261.86	806.81	5,670.28	92,111.61
October	30,774.14	52,063.37	824.58	5,485.67	89,147.76
November	28,971.20	52,136.90	823.85	5,594.25	87,526.19
December	30,582.87	52,681.31	819.59	5,527.21	89,610.98
<b>2016</b>					
January	31,084.28	53,772.12	810.70	5,634.88	91,301.99
February	31,441.87	54,738.95	812.93	5,635.75	92,629.49
March	30,509.48	55,413.78	818.51	5,807.48	92,549.25
April	32,984.69	54,373.67	2,958.94	5,766.48	96,083.77
May	40,198.99	50,756.56	2,748.12	5,724.40	99,428.07
June	33,260.34	58,013.08	2,788.91	6,025.99	100,088.32
July	32,868.07	59,412.46	2,782.92	6,035.27	101,098.71
August	36,293.38	52,412.89	2,826.96	6,296.08	97,829.31
September	41,557.83	46,715.20	2,916.00	6,258.58	97,447.62
October	30,653.41	54,116.71	2,823.79	6,055.52	93,649.43
November	34,560.28	52,947.97	2,855.33	6,077.64	96,441.23
December	35,594.90	52,643.86	3,020.94	6,060.54	97,320.24
<b>2017</b>					
January	31,111.02	53,158.99	2,160.98	6,146.26	92,577.25
February	30,791.99	54,608.50	2,086.37	11,716.77	99,203.63
March	31,144.04	50,571.42	1,349.17	6,253.60	89,318.23
April	30,787.13	49,954.37	1,286.75	5,220.53	87,248.78
May	31,974.72	48,649.71	1,286.75	5,252.97	87,164.15
June	33,011.69	48,739.15	1,041.09	5,395.77	88,187.70
July	34,530.35	48,820.91	1,004.74	5,143.96	89,499.96
August	34,202.62	49,139.88	992.00	5,059.64	89,394.14
September	35,873.79	49,500.80	952.33	5,068.41	91,395.33
October	33,422.73	49,850.51	915.26	4,933.73	89,122.23
November	32,454.24	48,923.22	935.96	3,119.25	85,432.67
December	33,579.11	47,778.51	948.22	3,143.94	85,449.77
<b>2018</b>					
January	33,874.74	47,534.91	1,003.37	3,178.77	85,591.79
February	34,780.65	46,045.17	996.22	3,174.50	84,996.54
March	33,843.43	42,496.95	3,249.77	4,107.21	83,697.36
April	34,808.20	45,316.07	885.99	3,164.33	84,174.59
May	38,099.89	45,818.22	762.63	588.59	85,269.34
June	37,854.04	45,718.65	991.35	635.91	85,199.96
July	39,045.67	44,263.37	989.23	658.13	84,956.40
August	38,758.39	45,655.02	996.51	670.59	86,080.51
September	39,296.54	46,750.32	992.73	692.18	87,731.76
October	36,402.32	47,982.32	841.14	688.87	85,914.65
November	36,788.61	43,571.52	908.64	679.75	81,948.53
December	37,669.08	42,537.11	1,001.04	670.64	81,877.86
<b>2019</b>					
January	41,928.03	40,149.96	1,091.87	670.64	83,840.50
February	41,377.15	38,381.61	1,024.85	644.09	81,427.70
March	41,812.86	38,945.63	907.67	614.02	82,280.17
April	37,107.82	45,025.18	874.89	614.78	83,622.68
May	37,970.87	45,284.13	819.90	638.78	84,713.67
June	37,691.22	46,385.87	846.89	621.44	85,545.42

<sup>1</sup> Small scale farm enterprises include individual farmers, groups of farmers (not co-operative societies) and farming companies who have 50 hectares of land or less.

<sup>2</sup> Large scale farm enterprises include individual farmers, groups of farmers (not co-operative societies) and farming companies who have 50 hectares of land or more.

<sup>3</sup> Agricultural Boards include such statutory institutions like Agricultural Development Corporation, Pyrethrum Marketing Board, Cotton Lint and Seed Marketing Board and Kenya Tea Development Authority.

*Source: Central Bank of Kenya.*

## 2.2 COMMERCIAL BANKS

**Table 2.2.6: Outstanding Credit to Agriculture by Period of Credit**

Shillings million

End of	Short-Term Credit <sup>1</sup>	Medium-Term credit <sup>2</sup>	Long-Term credit <sup>3</sup>	Total
<b>2016</b>				
January	41,301.99	25,191.02	24,808.98	91,301.99
February	42,532.26	25,115.89	24,981.35	92,629.49
March	41,773.31	25,140.34	25,635.60	92,549.25
April	49,162.36	22,255.73	24,665.67	96,083.77
May	49,856.27	25,005.68	24,566.12	99,428.07
June	48,476.56	27,297.28	24,314.47	100,088.32
July	49,131.57	28,819.67	23,147.48	101,098.71
August	45,880.65	24,524.41	27,424.24	97,829.31
September	48,094.41	20,666.22	28,686.99	97,447.62
October	42,020.67	22,151.11	29,477.65	93,649.43
November	45,352.48	21,226.03	29,862.71	96,441.23
December	46,342.68	21,227.98	29,749.59	97,320.24
<b>2017</b>				
January	40,733.80	21,039.76	30,803.69	92,577.25
February	40,381.17	21,131.86	37,690.60	99,203.63
March	41,111.35	20,450.27	27,756.61	89,318.23
April	40,368.66	20,823.75	26,056.37	87,248.78
May	41,167.39	20,550.58	25,446.18	87,164.15
June	39,650.82	23,305.73	25,231.15	88,187.70
July	40,758.42	23,284.42	25,457.12	89,499.96
August	40,376.50	22,078.51	26,939.12	89,394.14
September	40,429.75	23,080.79	27,884.79	91,395.33
October	37,943.36	23,786.16	27,392.71	89,122.23
November	37,200.78	24,558.56	23,673.34	85,432.67
December	37,613.34	23,461.60	24,374.83	85,449.77
<b>2018</b>				
January	37,904.71	22,899.75	24,787.33	85,591.79
February	39,124.11	22,461.83	23,410.59	84,996.54
March	37,464.27	22,650.83	23,582.25	83,697.36
April	37,318.23	23,288.83	23,567.53	84,174.59
May	38,020.70	25,818.44	21,430.21	85,269.34
June	37,898.35	25,883.28	21,418.33	85,199.96
July	36,832,660	28,046,197	20,077,541	84,956,398
August	39,652,001	28,934,864	17,493,647	86,080,512
September	40,877,751	29,298,208	17,555,802	87,731,761
October	38,843,486	29,497,698	17,573,464	85,914,648
November	38,980,852	26,188,370	16,779,304	81,948,526
December	40,922,237	22,612,599	18,343,026	81,877,861
<b>2019</b>				
January	44,408,357	20,377,059	19,055,085	83,840,501
February	41,295,784	20,000,049	20,131,862	81,427,695
March	44,683,120	19,703,539	17,893,514	82,280,174
April	38,483,116	24,232,462	20,907,103	83,622,682
May	39,158,479	25,518,070	20,037,124	84,713,673
June	39,149,800	25,111,397	21,284,227	85,545,424

<sup>1</sup> Short-Term credit refers to 0 to 2 years.

<sup>2</sup> Medium-Term credit refers to more than 2 years but less than 5 years.

<sup>3</sup> Long-term credit refers to over 5 years.

Source: Central Bank of Kenya.

## 2.3 KENYA POST OFFICE SAVINGS BANK

**Table 2.3.1: Assets and Liabilities**

Shillings million

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
<b>Liabilities</b>												
Balance due to depositors	15,898	16,266	16,114	16,436	16,478	16,733	16,964	16,855	17,081	17,078	17,626	17,945
Balance due to Bond-Holders	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	1,456	1,214	1,423	1,519	1,521	1,478	1,162	1,260	1,625	1,287	1,455	1,625
<b>Total</b>	<b>17,354</b>	<b>17,480</b>	<b>17,537</b>	<b>17,955</b>	<b>17,999</b>	<b>18,211</b>	<b>18,126</b>	<b>18,115</b>	<b>18,706</b>	<b>18,365</b>	<b>19,081</b>	<b>19,570</b>
<b>Assets</b>												
Cash on hand and at Bank	641	869	520	764	939	755	717	598	627	691	1,105	782
Cash on Deposit Joint Consolidated Fund	-	-	-	-	-	-	-	-	-	-	-	-
Short term deposits	32	32	32	32	32	232	132	132	32	32	32	33
Investments (Middle Market Value)	3,986	3,913	4,327	4,297	3,997	4,197	4,342	4,341	4,341	4,358	4,562	4,849
Reserve Account Deficiency	6,048	6,076	6,176	6,315	6,412	6,522	6,636	7,123	7,123	7,164	7,278	7,413
Other Assets	6,647	6,590	6,482	6,547	6,619	6,505	6,299	5,921	6,583	6,120	6,104	6,493
<b>Total</b>	<b>17,354</b>	<b>17,480</b>	<b>17,537</b>	<b>17,955</b>	<b>17,999</b>	<b>18,211</b>	<b>18,126</b>	<b>18,115</b>	<b>18,706</b>	<b>18,365</b>	<b>19,081</b>	<b>19,570</b>

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
<b>Liabilities</b>												
Balance due to depositors	17,938	17,937	18,197	18,297	18,348	18,450	18,170	18,240	18,341	18,449	18,642	18,901
Balance due to Bond-Holders	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	1,441	1,373	1,470	1,513	1,544	1,623	1,663	1,714	1,666	1,720	1,896	1,641
<b>Total</b>	<b>19,380</b>	<b>19,309</b>	<b>19,667</b>	<b>19,811</b>	<b>19,892</b>	<b>20,072</b>	<b>19,833</b>	<b>19,954</b>	<b>20,007</b>	<b>20,169</b>	<b>20,538</b>	<b>20,542</b>
<b>Assets</b>												
Cash on hand and at Bank	414	633	960	713	646	786	509	862	887	1,005	1,240	600
Cash on Deposit Joint Consolidated Fund	-	-	-	-	-	-	-	-	-	-	-	-
Short term deposits	34	34	34	34	34	34	27	27	27	27	27	36
Investments (Middle Market Value)	4,849	4,575	4,575	4,981	4,951	4,951	4,952	4,555	4,555	4,475	4,475	4,773
Reserve Account Deficiency	9,675	9,766	9,830	9,924	10,059	10,170	10,248	10,360	10,467	10,606	10,719	11,016
Other Assets	4,408	4,303	4,269	4,160	4,202	4,132	4,097	4,151	4,072	4,056	4,077	4,118
<b>Total</b>	<b>19,380</b>	<b>19,309</b>	<b>19,667</b>	<b>19,811</b>	<b>19,892</b>	<b>20,072</b>	<b>19,833</b>	<b>19,954</b>	<b>20,007</b>	<b>20,169</b>	<b>20,538</b>	<b>20,542</b>

2018	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
<b>Liabilities</b>												
Balance due to depositors	18,959	19,079	18,990	18,997	19,213	19,469	19,531	19,658	19,975	19,885	19,801	20,019
Balance due to Bond-Holders	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	1,514	1,478	1,496	3,244	2,978	3,022	3,181	2,926	3,094	3,429	3,481	3,134
<b>Total</b>	<b>20,473</b>	<b>20,557</b>	<b>20,486</b>	<b>22,240</b>	<b>22,191</b>	<b>22,492</b>	<b>22,712</b>	<b>22,584</b>	<b>23,068</b>	<b>23,314</b>	<b>23,283</b>	<b>23,153</b>
<b>Assets</b>												
Cash on hand and at Bank	459	600	616	1,130	598	613	537	399	790	863	701	941
Cash on Deposit Joint Consolidated Fund	-	-	-	-	-	-	-	-	-	-	-	-
Short term deposits	36	36	61	61	61	61	61	61	61	61	61	61
Investments (Middle Market Value)	4,488	4,373	4,373	4,293	4,595	4,595	4,590	4,886	4,886	4,857	4,857	4,433
Reserve Account Deficiency	11,064	11,177	11,304	11,410	11,573	11,698	11,889	12,003	12,113	12,235	12,353	12,449
Other Assets	4,426	4,371	4,132	5,346	5,363	5,525	5,634	5,235	5,217	5,298	5,311	5,269
<b>Total</b>	<b>20,473</b>	<b>20,557</b>	<b>20,486</b>	<b>22,240</b>	<b>22,191</b>	<b>22,492</b>	<b>22,712</b>	<b>22,584</b>	<b>23,068</b>	<b>23,314</b>	<b>23,283</b>	<b>23,153</b>

2019	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
<b>Liabilities</b>						
Balance due to depositors	19,729	19,887	20,411	20,374	20,513	20,932
Balance due to Bond-Holders	-	-	-	-	-	-
Other liabilities	3,261	3,325	3,475	3,187	3,223	3,590
<b>Total</b>	<b>22,990</b>	<b>23,212</b>	<b>23,887</b>	<b>23,560</b>	<b>23,736</b>	<b>24,522</b>
<b>Assets</b>						
Cash on hand and at Bank	641	658	1,199	855	906	1,623
Cash on Deposit Joint Consolidated Fund	-	-	-	-	-	-
Short term deposits	63	63	64	64	64	64
Investments (Middle Market Value)	4,489	4,489	4,489	4,459	4,436	4,436
Reserve Account Deficiency	12,698	12,821	12,937	13,076	13,207	13,326
Other Assets	5,100	5,181	5,198	5,107	5,123	5,074
<b>Total</b>	<b>22,990</b>	<b>23,212</b>	<b>23,887</b>	<b>23,560</b>	<b>23,736</b>	<b>24,522</b>

Source: Kenya Post Office Savings Bank.

## 2.3 KENYA POST OFFICE SAVINGS BANK

**Table 2.3.2: Analysis of Deposits and Withdrawals**

Shillings million

End of	Withdrawals	Deposits	Net Balances due to Depositors*
<b>2015</b>			
January	3,940.78	3,500.37	17,074.89
February	5,286.20	4,815.05	16,603.74
March	4,153.59	4,388.78	16,838.93
April	4,973.63	5,148.69	17,013.99
May	6,047.32	4,710.27	15,676.94
June	3,933.51	4,004.44	15,747.87
July	2,610.25	2,419.10	15,556.72
August	2,110.76	1,760.79	15,206.75
September	3,694.34	3,732.92	15,245.33
October	3,438.76	3,477.32	15,283.89
November	2,952.60	3,206.94	15,538.23
December	3,684.66	4,135.56	15,989.13
<b>2016</b>			
January	3,547.39	3,084.97	15,526.71
February	3,686.87	3,803.06	15,642.91
March	3,100.01	3,085.48	15,628.38
April	4,355.73	4,565.81	15,838.45
May	4,379.96	4,182.61	15,641.10
June	3,132.24	3,342.63	15,851.50
July	3,568.86	3,799.25	16,081.88
August	4,419.24	4,308.67	15,971.31
September	3,958.84	4,185.34	16,197.81
October	3,689.48	3,684.50	16,192.83
November	5,972.46	6,522.66	16,743.03
December	4,236.18	4,551.68	17,058.53
<b>2017</b>			
January	5,819.72	6,699.36	17,938.17
February	5,207.02	5,205.54	17,936.69
March	5,273.50	5,534.24	18,197.43
April	5,372.01	5,471.78	18,297.20
May	5,256.04	5,306.82	18,347.98
June	5,476.20	5,577.83	18,449.61
July	4,254.52	3,975.33	18,170.41
August	5,047.37	5,116.59	18,239.63
September	4,179.96	4,281.74	18,341.41
October	4,812.24	4,919.80	18,448.97
November	5,680.51	5,873.50	18,641.96
December	5,371.45	5,630.59	18,901.10
<b>2018</b>			
January	4,284.35	4,342.47	18,959.22
February	4,078.09	4,198.13	19,079.26
March	5,309.96	5,221.05	18,990.35
April	4,076.84	4,083.10	18,996.61
May	5,247.26	5,463.61	19,212.96
June	8,668.52	8,924.91	19,469.35
July	4,114.17	4,175.46	19,530.64
August	5,221.88	5,349.67	19,658.43
September	4,844.48	5,160.57	19,974.52
October	4,117.58	4,028.03	19,884.96
November	4,993.98	4,910.42	19,801.40
December	4,342.15	4,559.75	20,019.00
<b>2019</b>			
January	4,441.95	4,152.39	19,729.44
February	4,280.62	4,438.54	19,887.36
March	6,022.09	6,546.11	20,411.37
April	4,310.05	4,272.32	20,373.65
May	4,739.93	4,879.15	20,512.86
June	4,372.91	4,792.00	20,931.96

\* End of December figures include interest.

Source: Kenya Post Office Savings Bank.



## 2.4 PRINCIPAL INTEREST RATES

**Table 2.4.1: Deposit Interest Rates**

Percent

End of	Commercial Banks <sup>\1</sup>			
	0- 3months	Over- 3months	Savings	Deposit Rates (Average)
<b>2015</b>				
January	8.53	9.84	1.58	6.65
February	8.62	9.90	1.53	6.68
March	8.52	9.85	1.53	6.63
April	8.10	9.81	1.90	6.60
May	8.46	9.72	1.48	6.55
June	8.33	9.73	1.85	6.64
July	7.89	9.67	1.37	6.31
August	9.22	10.03	1.50	6.91
September	10.05	10.06	1.71	7.28
October	10.55	10.38	1.68	7.54
November	10.50	10.35	1.32	7.39
December	11.14	11.35	1.56	8.02
<b>2016</b>				
January	10.35	10.79	1.56	7.57
February	10.00	11.06	1.40	7.49
March	9.81	10.34	1.35	7.17
April	9.02	10.16	1.49	6.89
May	8.61	9.13	1.59	6.44
June	8.80	9.94	1.60	6.78
July	8.43	9.82	1.67	6.64
August	8.14	9.45	1.68	6.42
September	8.21	8.82	3.78	6.94
October	8.00	9.38	6.08	7.82
November	7.80	8.63	6.52	7.65
December	7.16	8.45	6.37	7.33
<b>2017</b>				
January	7.19	8.33	6.09	7.20
February	7.32	8.84	6.81	7.65
March	7.28	8.18	5.89	7.12
April	7.22	8.01	5.67	6.97
May	7.25	8.11	5.85	7.07
June	7.76	8.04	5.63	7.15
July	7.83	8.05	6.40	7.43
August	7.80	8.13	5.94	7.67
September	7.71	8.02	6.43	7.66
October	8.17	7.86	6.47	7.82
November	8.19	8.35	6.93	8.07
December	8.43	8.39	6.91	8.22
<b>2018</b>				
January	8.52	8.35	6.97	8.26
February	8.50	8.39	7.01	8.25
March	8.48	8.26	6.85	8.16
April	8.46	8.11	6.72	8.17
May	8.53	8.01	6.64	8.08
June	8.41	8.14	6.60	8.04
July	8.41	8.04	6.53	8.01
August	8.28	7.53	6.52	7.78
September	8.22	7.64	6.33	7.76
October	8.03	7.76	5.70	7.63
November	7.85	7.56	5.38	7.41
December	7.83	7.67	5.13	7.41
<b>2019</b>				
January	7.73	7.58	5.14	7.34
February	7.69	7.49	5.16	7.28
March	7.62	7.43	5.05	7.22
April	7.56	7.48	4.75	7.17
May	7.58	7.50	4.71	7.20
June	7.55	7.53	4.77	7.19

<sup>\1</sup>Commercial Banks' deposit rates are weighted averages.

<sup>\2</sup>Rise in savings rate from October 2016 is attributed to floor imposed at the same time as interest rate caps in September 2016. The floor was lifted in August 2018.

*Source: Central Bank of Kenya.*

## 2.4 PRINCIPAL INTEREST RATES

**Table 2.4.2: Lending Interest Rates**

Percent

End of	Central Bank					Commercial Banks \ <sup>1</sup>		
	91-Day Treasury Bills	Rediscounts\ <sup>2</sup> Central Bank Rate	Reverse Repurchase Agreements \\ <sup>3</sup>	Repurchase Agreements \\ <sup>4</sup>	Kenya Banks' Reference Rate (KBRR)	Loans and Advances	Overdraft	Interbank \\ <sup>5</sup>
<b>2015</b>								
January	8.59	8.50	-	8.09	8.54	15.93	15.95	7.12
February	8.59	8.20	-	7.87	8.54	15.47	15.67	6.77
March	8.49	8.20	-	8.08	8.54	15.46	15.68	6.85
April	8.42	8.20	-	8.38	8.54	15.40	15.52	8.77
May	8.26	8.20	-	8.50	8.54	15.26	15.10	11.17
June	8.26	10.00	-	9.70	8.54	15.48	15.65	11.78
July	10.57	11.50	-	10.61	9.87	15.75	16.05	12.89
August	11.54	11.50	-	11.50	9.87	15.68	15.98	18.80
September	14.61	11.50	-	11.50	9.87	16.57	16.65	19.85
October	21.65	11.50	18.12	11.50	9.87	16.58	16.81	14.82
November	12.34	11.50	14.21	-	9.87	17.16	17.44	8.85
December	9.81	11.50	11.93	9.23	9.87	18.30	18.48	7.46
<b>2016</b>								
January	11.36	11.50	11.44	8.85	9.87	18.00	18.45	6.37
February	10.63	11.50	11.59	9.68	9.87	17.91	18.25	4.53
March	8.72	11.50	11.63	4.31	9.87	17.87	18.14	4.05
April	8.92	11.50	12.49	5.23	9.87	18.04	18.08	3.95
May	8.15	10.50	11.55	6.00	9.87	18.22	18.20	3.61
June	7.25	10.50	10.59	10.04	8.90	18.18	18.09	4.87
July	7.41	10.50	10.57	9.76	8.90	18.10	17.84	5.54
August	8.48	10.50	10.53	7.24	8.90	17.66	17.96	4.96
September	8.06	10.00	10.36	-	8.90	13.86	13.60	4.89
October	7.76	10.00	10.08	-	8.90	13.73	13.48	4.12
November	8.22	10.00	10.17	7.05	8.90	13.67	13.49	5.11
December	8.44	10.00	10.04	-	-	13.66	13.49	5.92
<b>2017</b>								
January	8.58	10.00	10.02	9.95	-	13.66	13.30	7.70
February	8.64	10.00	10.01	9.88	-	13.69	13.32	6.41
March	8.69	10.00	10.04	7.23	-	13.61	13.29	4.46
April	8.77	10.00	10.02	5.32	-	13.61	13.30	5.34
May	8.73	10.00	10.01	5.29	-	13.71	13.44	4.93
June	8.42	10.00	10.05	4.13	-	13.66	13.38	3.99
July	8.22	10.00	10.25	8.29	-	13.70	13.65	6.99
August	8.17	10.00	10.29	8.90	-	13.65	13.66	8.10
September	8.13	10.00	10.12	7.24	-	13.69	13.65	5.52
October	8.09	10.00	10.11	-	-	13.71	13.68	7.85
November	8.01	10.00	10.10	9.21	-	13.68	13.60	8.86
December	8.01	10.00	10.10	7.75	-	13.64	13.54	7.27
<b>2018</b>								
January	8.04	10.00	10.02	8.75	-	13.65	13.61	6.21
February	8.03	10.00	10.05	7.63	-	13.68	13.75	5.12
March	8.02	9.50	9.95	-	-	13.49	13.40	4.90
April	8.00	9.50	9.64	6.75	-	13.24	13.29	5.38
May	7.96	9.50	9.60	7.44	-	13.25	13.30	4.93
June	7.87	9.50	9.56	6.16	-	13.22	13.23	5.03
July	7.69	9.00	9.46	6.56	-	13.10	13.16	4.82
August	7.64	9.00	9.02	8.01	-	12.78	12.90	6.52
September	7.64	9.00	9.03	4.77	-	12.66	12.52	4.28
October	7.56	9.00	9.06	4.70	-	12.61	12.42	3.48
November	7.36	9.00	-	7.10	-	12.55	12.11	4.09
December	7.34	9.00	11.34	7.72	-	12.51	12.17	8.15
<b>2019</b>								
January	7.19	9.00	-	3.70	-	12.50	12.15	3.32
February	7.02	9.00	9.03	3.15	-	12.47	12.13	2.51
March	7.08	9.00	-	3.49	-	12.51	12.13	3.72
April	7.41	9.00	9.13	3.03	-	12.51	12.16	4.12
May	7.17	9.00	9.18	-	-	12.47	12.13	5.61
June	6.90	9.00	-	4.23	-	12.47	12.12	2.98

\<sup>1</sup> Commercial Banks lending rates are weighted averages.

\<sup>2</sup> Weighted average interest rates at which commercial banks borrow from the CBK. Effective June 2006, the Central Bank Rate (CBR) was introduced in place of the re-discount rate. Beginning October 2011, effective rates is CBR plus penalty

\<sup>3</sup> Interest rate at which CBK lends liquidity to commercial banks through repurchase agreement securities

\<sup>4</sup> Monthly average interest rate at which CBK mops excess liquidity from commercial banks through repurchase agreement securities and term auction deposits (TAD).

\<sup>5</sup> Volume weighted interest rate at which commercial banks borrow from each other.

*Source: Central Bank of Kenya.*

## 2.5 BANKING INSTITUTIONS UNDER LIQUIDATION

**Table 2.5.1: Assets**

Shillings million

End of	LIQUID ASSETS				Loans and Advances	Other Assets	TOTAL
	Balances with CBK	Balances with other Banks	Treasury Bills	TOTAL			
<b>2015</b>							
January	604	703	962	2,270	81,282	211	83,763
February	610	703	957	2,270	81,227	192	83,689
March	485	703	1,003	2,191	81,224	192	83,608
April	477	703	1,009	2,189	81,222	192	83,603
May	446	703	1,004	2,153	81,215	192	83,561
June	451	703	1,001	2,155	81,993	176	84,324
July	437	703	1,006	2,146	81,991	176	84,313
August	596	703	1,021	2,320	85,609	534	88,463
September	1,019	703	625	2,347	84,262	534	87,143
October	774	703	579	2,056	84,174	332	86,562
November	743	703	525	1,971	84,040	332	86,343
December	564	703	690	1,956	84,031	332	86,320
<b>2016</b>							
January	431	703	761	1,895	79,243	176	81,315
February	416	703	778	1,897	79,233	176	81,306
March	435	703	784	1,923	79,202	176	81,301
April	412	703	804	1,919	79,209	176	81,304
May	413	703	806	1,921	79,151	176	81,249
June	451	703	769	1,923	79,149	175	81,247
July	417	833	778	2,028	79,014	63	81,105
August	415	715	799	1,929	79,001	164	81,094
September	420	748	806	1,974	79,001	131	81,106
October	427	816	1665	2,908	78,152	63	81,123
November	477	703	1611	2,790	77,397	1,033	81,221
December	609	703	1509	2,821	78,056	176	81,054
<b>2017 *</b>							
January	381	0	898	1,279	77,952	1,255	80,485
February	339	0	939	1,278	77,951	1,255	80,483
March	21	0	958	980	77,943	1,255	80,178
April	35	0	948	983	77,944	1,255	80,181
May	22	0	956	978	77,939	1,255	80,172
June	33	0	968	1,001	76,682	1,255	78,938
July	35	0	979	1,014	75,443	1,190	77,648
August	-40	0	1098	1,059	79,625	3,878	84,562
September	-67	0	1112	1,046	79,624	3,878	84,548
October	34	0	1046	1,080	79,594	3,878	84,552
November	93	0	1011	1,104	79,579	3,878	84,561
December	135	0	987	1,123	79,561	3,878	84,562
<b>2018 *</b>							
January	139	0	983	1,122	79,503	3,942	84,567
February	374	0	745	1,118	79,493	3,942	84,553
March	390	0	723	1,113	79,486	3,942	84,541
April	102	0	726	828	79,484	3,942	84,254
May	93	0	754	848	79,454	3,942	84,243
June	70	0	774	845	79,328	3,942	84,115
July	106	0	764	870	79,282	3,878	84,031
August	30	0	779	810	79,258	3,901	83,968
September	21	0	768	789	79,244	3,901	83,934
October	-32	0	789	757	79,244	3,901	83,902
November	-26	0	793	767	79,238	3,901	83,906
December	8	0	776	785	79,222	3,901	83,907

\* From January 2017, balances with other banks is included under other assets.

The data does not include banks under receivership.

Source: Central Bank of Kenya and Kenya Deposit Insurance Corporation.

## 2.5 BANKING INSTITUTIONS UNDER LIQUIDATION

**Table 2.5.2: Liabilities**

Shillings million

End of	Balances Due to CBK	Balances Due to other Banks	Deposits	Other Liabilities	TOTAL
<b>2015</b>					
January	2,414	8,178	10,165	63,005	83,763
February	2,414	8,179	10,117	62,979	83,689
March	2,414	8,179	10,117	62,898	83,608
April	2,414	8,179	10,116	62,894	83,603
May	2,414	8,179	10,081	62,886	83,561
June	2,414	8,259	13,586	60,064	84,324
July	2,414	8,255	13,599	60,044	84,313
August	2,414	8,515	14,752	62,782	88,463
September	2,414	8,515	14,692	61,522	87,143
October	2,414	8,514	14,509	61,125	86,562
November	2,414	8,514	14,400	61,015	86,343
December	2,414	8,514	14,369	61,023	86,320
<b>2016</b>					
January	2,414	8,498	13,070	57,333	81,315
February	2,414	8,498	13,067	57,327	81,306
March	2,414	8,497	13,065	57,325	81,301
April	2,414	8,497	13,064	57,328	81,304
May	2,414	654	14,517	63,664	81,249
June	3,654	4,244	13,307	60,042	81,247
July	3,654	1,945	13,298	62,207	81,105
August	3,654	4,783	13,297	59,359	81,094
September	3,654	4,775	13,297	59,379	81,106
October	3,654	4,987	13,296	59,186	81,123
November	3,654	5,015	13,296	59,255	81,221
December	3,654	4,925	13,296	59,179	81,054
<b>2017</b>					
January	0	0	12,601	67,884	80,485
February	0	0	12,593	67,890	80,483
March	0	0	12,545	67,633	80,178
April	0	0	12,544	67,637	80,181
May	0	0	12,544	67,628	80,172
June	0	0	12,542	66,396	78,938
July	0	0	12,535	65,113	77,648
August	0	0	13,746	70,816	84,562
September	0	0	13,739	70,808	84,548
October	0	0	13,739	70,813	84,552
November	0	0	13,735	70,826	84,561
December	0	0	13,735	70,827	84,562
<b>2018</b>					
January	0	0	13,736	70,832	84,567
February	0	0	13,730	70,824	84,553
March	0	0	13,731	70,810	84,541
April	0	0	13,450	70,804	84,254
May	0	0	13,445	70,798	84,243
June	0	0	13,444	70,671	84,115
July	0	0	13,443	37,605	51,048
August	0	0	13,426	37,605	51,031
September	0	0	13,421	37,906	51,327
October	0	0	13,421	37,906	51,327
November	0	0	13,421	37,907	51,328
December	0	0	13,419	37,905	51,324

\* From January 2017, balances due to CBK and other banks is included under other liabilities

Source: Central Bank of Kenya.

## 2.6 MOBILE BANKING STATISTICS\*

**Table 2.6.1: Mobile Banking Statistics**

	Monthly Value Moved (Ksh bn)	No. of Agents (Cumulative)	No. of Users (Cumulative millions)
<b>2015</b>			
January	210.54	125,726	25.40
February	208.13	127,187	25.46
March	231.84	128,591	25.69
April	213.75	129,218	26.14
May	230.15	129,735	26.46
June	227.92	131,761	26.50
July	238.86	133,989	26.74
August	248.15	136,042	27.05
September	247.51	138,131	27.31
October	255.81	140,612	27.54
November	236.37	142,386	28.06
December	267.07	143,946	28.64
<b>2016</b>			
January	242.37	146,710	29.10
February	257.19	148,982	29.49
March	273.59	150,987	30.70
April	269.82	153,762	31.44
May	277.94	156,349	31.30
June	270.97	162,465	31.39
July	281.85	167,072	32.34
August	297.23	173,774	32.76
September	284.06	173,731	33.44
October	292.09	181,456	34.04
November	291.23	162,441	34.28
December	316.77	165,908	34.96
<b>2017</b>			
January	299.49	152,547	33.34
February	279.39	154,908	33.29
March	320.18	157,855	33.92
April	297.44	160,076	34.29
May	315.45	164,674	34.21
June	299.79	165,109	34.18
July	308.89	169,480	34.58
August	286.34	167,353	35.33
September	300.92	167,775	35.54
October	299.02	170,389	36.00
November	298.96	176,986	36.39
December	332.62	182,472	37.39
<b>2018</b>			
January	322.98	188,029	37.84
February	300.85	192,117	38.42
March	337.11	196,002	39.34
April	313.00	201,795	40.29
May	328.97	202,387	41.73
June	317.67	197,286	42.58
July	332.35	200,227	42.61
August	348.91	202,627	43.56
September	327.66	203,359	44.27
October	343.23	211,961	45.44
November	343.87	206,312	46.23
December	367.77	205,745	47.69
<b>2019</b>			
January	368.02	201,336	40.30
February	328.15	212,252	50.04
March	368.39	226,957	50.36
April	360.22	230,220	52.05
May	364.25	224,825	52.20
June	346.85	222,484	46.80

\* Safaricom (M-Pesa), Airtel Networks (Airtel Money), Essar Telcom (Yu Cash), Orange Telkom (Orange Money), Mobile Pay (Tangaza) and Mobikash (Mobikash)

Source: Central Bank of Kenya.

## 3. INTERNATIONAL TRADE AND FINANCE

### 3.1 SHILLING EXCHANGE RATES

**Table 3.1.1: Selected End of Period Mean Exchange Rates <sup>\1</sup>**

	U.S.A Dollar	Pound Sterling	Euro	S. Africa Rand	Uganda <sup>\2</sup>	Tanzania <sup>\2</sup>	Rwanda Franc <sup>2</sup>	Burundi Franc <sup>\2</sup>	UAE Dirham	Canadian Dollar	Swiss Franc	JPY Yen (100)	Swedish Kronor	Indian Rupee	Australian Dollar
<b>2015</b>															
January	91.674	138.421	103.901	7.947	31.198	19.460	7.516	17.126	24.958	72.676	99.543	77.788	11.093	1.485	71.423
February	91.423	141.181	102.507	7.922	31.666	20.072	7.536	17.021	24.891	73.203	96.316	76.707	10.891	1.479	71.347
March	92.335	136.446	99.525	7.592	32.133	19.992	7.462	16.928	25.140	72.676	95.201	76.891	10.688	1.474	70.470
April	94.600	145.824	104.873	8.001	31.554	20.983	7.273	16.459	25.755	78.647	100.563	79.798	11.309	1.489	75.524
May	97.781	149.909	107.020	8.061	31.213	21.323	7.016	15.954	26.621	78.729	103.659	78.929	11.544	1.533	74.895
June	98.639	155.103	110.395	8.119	33.303	20.022	7.325	15.815	26.856	79.654	105.683	79.773	11.964	1.550	75.755
July	102.521	159.993	112.070	8.059	33.330	20.610	6.755	14.943	27.912	78.820	105.971	82.595	11.882	1.601	74.769
August	103.870	160.309	116.803	7.790	35.188	20.603	7.021	14.807	28.279	78.496	108.249	85.719	12.333	1.567	74.277
September	105.293	159.578	118.332	7.571	35.045	20.491	6.966	14.758	28.667	78.530	108.198	87.770	12.546	1.601	73.852
October	101.800	155.604	111.593	7.357	35.020	21.395	7.263	15.118	27.716	77.312	102.642	84.045	11.922	1.558	72.258
November	102.114	153.558	108.153	7.094	32.855	21.202	7.297	15.169	27.802	76.330	99.063	83.196	11.681	1.528	73.415
December	102.311	151.798	111.783	6.577	32.988	21.112	7.310	15.023	27.858	73.754	103.449	84.969	12.164	1.542	74.723
<b>2016</b>															
January	102.283	146.573	111.682	6.315	33.955	21.392	7.338	15.257	27.852	73.010	101.041	86.028	12.009	1.501	72.667
February	101.697	141.558	111.475	6.357	32.971	21.505	7.340	15.334	27.688	75.139	102.003	89.479	11.923	1.479	73.029
March	101.334	145.307	114.694	6.780	33.306	21.582	7.483	15.232	27.591	77.961	104.922	90.207	12.424	1.528	77.531
April	101.141	147.520	114.504	7.080	32.954	21.653	7.381	15.460	27.537	80.665	104.377	93.145	12.507	1.522	77.171
May	100.831	147.398	112.366	6.367	33.353	21.730	7.404	15.571	27.452	77.135	101.618	90.712	12.102	1.501	72.401
June	101.102	136.444	112.301	6.770	33.679	21.661	7.384	16.646	27.527	77.726	103.276	98.401	11.905	1.497	75.255
July	101.389	133.524	112.392	7.181	33.288	21.590	7.363	16.543	27.603	77.032	103.574	98.155	11.746	1.511	76.189
August	101.359	132.884	113.080	7.002	33.248	21.577	7.710	16.516	27.595	77.622	103.233	98.776	11.883	1.511	76.374
September	101.262	131.638	113.654	7.311	33.409	21.548	7.372	16.454	27.569	77.411	104.615	99.741	11.817	1.515	77.293
October	101.459	123.596	111.127	7.387	34.103	21.506	8.082	16.490	27.622	75.724	102.717	96.881	11.251	1.522	77.266
November	101.877	127.104	108.071	7.324	35.582	21.398	8.166	16.417	27.736	75.801	100.540	90.393	11.086	1.485	76.163
December	102.486	125.418	107.061	7.387	35.273	21.252	7.955	16.347	27.903	75.366	99.501	87.063	11.117	1.502	73.836
<b>2017</b>															
January	103.956	130.087	111.158	7.698	34.534	21.500	8.027	16.230	28.302	79.383	104.467	91.555	11.772	1.533	78.601
February	103.342	128.404	109.473	8.002	34.739	21.608	7.926	16.451	28.139	78.827	102.664	92.043	11.463	1.549	79.320
March	103.000	128.831	110.564	8.002	35.078	21.670	7.976	16.573	28.043	77.426	103.367	92.622	11.574	1.587	78.991
April	103.222	133.520	112.366	7.768	35.312	21.652	8.136	16.413	28.103	75.557	103.945	92.772	11.678	1.608	77.184
May	103.381	133.062	115.627	7.868	34.852	21.629	7.963	16.630	28.145	76.772	106.075	93.208	11.836	1.599	77.112
June	103.712	134.599	118.311	7.969	34.567	21.569	7.958	16.651	28.236	79.653	108.191	91.980	12.189	1.604	79.495
July	103.911	136.204	121.797	7.995	34.741	21.538	7.960	16.691	28.291	83.386	107.352	94.033	12.808	1.622	82.999
August	103.143	133.217	123.012	7.903	34.903	21.727	8.046	16.888	28.081	81.951	107.598	93.550	12.942	1.612	81.499
September	103.247	138.611	121.670	7.622	34.868	21.744	8.066	16.863	28.109	82.803	106.205	91.690	12.699	1.577	80.775
October	103.694	136.648	120.275	7.375	35.200	21.641	8.056	16.925	28.232	80.762	104.080	91.688	12.398	1.600	79.596
November	103.253	138.380	122.422	7.557	35.205	21.714	8.308	16.991	28.112	80.347	104.879	92.244	12.350	1.606	78.209
December	103.232	138.753	123.280	8.354	35.212	21.699	8.318	17.099	28.102	82.041	105.279	91.481	12.528	1.611	80.423
<b>2018</b>															
January	102.357	144.663	127.239	8.586	35.386	22.001	8.427	17.178	27.868	83.109	109.761	94.239	13.005	1.608	82.935
February	101.617	141.579	125.021	8.725	35.919	22.152	8.364	17.425	27.667	79.875	108.287	94.916	12.405	1.566	79.647
March	100.847	142.313	124.741	8.586	36.516	22.380	8.589	17.456	27.457	78.267	105.655	94.884	12.130	1.548	77.410
April	100.361	138.315	121.328	8.123	36.982	22.748	8.647	17.552	27.323	78.014	101.436	91.910	11.555	1.504	75.903
May	101.481	134.868	117.844	8.064	37.076	22.477	8.575	17.364	27.628	78.759	102.579	93.192	11.429	1.504	76.532
June	101.050	132.097	116.857	7.313	38.377	22.514	8.647	17.444	27.510	75.983	101.242	91.639	11.230	1.468	74.216
July	100.408	131.826	117.483	7.635	36.899	22.707	8.732	17.608	27.336	77.059	101.341	90.446	11.451	1.463	74.332
August	100.646	130.918	117.388	6.878	37.384	22.684	8.747	17.588	27.400	77.444	103.609	90.338	11.028	1.423	73.300
September	100.956	132.487	117.883	7.144	37.868	22.668	8.608	17.706	27.485	77.257	103.624	89.290	11.434	1.390	72.865
October	101.847	129.910	115.610	6.989	36.913	22.529	8.711	17.456	27.727	77.610	101.664	90.270	11.131	1.383	72.454
November	102.544	131.046	116.784	7.533	36.326	22.429	8.686	17.396	27.917	77.293	103.148	90.571	11.321	1.468	75.278
December	101.846	129.018	116.446	7.080	36.460	22.583	8.770	17.602	27.727	74.703	103.803	92.273	11.346	1.455	71.893
<b>2019</b>															
January	100.890	132.008	115.301	7.413	36.347	22.926	8.886	17.809	27.467	76.308	101.067	92.091	11.109	1.417	72.515
February	100.086	133.238	113.886	7.178	36.818	23.430	8.987	18.017	27.248	76.079	100.226	90.294	10.801	1.406	71.487
March	100.750	131.848	113.043	6.865	36.948	23.077	8.961	17.930	27.431	75.019	101.033	90.942	10.794	1.454	71.296
April	101.380	130.976	113.107	7.083	36.920	22.736	8.790	18.066	27.601	75.300	99.334	90.672	10.656	1.452	71.488
May	101.356	127.962	112.805	6.835	37.176	22.643	8.968	18.098	27.594	74.859	100.741	92.995	10.616	1.452	70.092
June	102.298	129.960	116.306	7.223	36.120	22.513	8.910	17.961	27.850	77.954	104.653	94.866	11.022	1.482	71.599

<sup>\1</sup> Simple average of the daily average buying and selling rates.

<sup>\2</sup> Implies currency units per Kenya Shilling.

Source: Central Bank of Kenya.

### 3.1 SHILLING EXCHANGE RATES

**Table 3.1.2: Selected Monthly Average Exchange Rates<sup>1</sup>**

	U.S Dollar	Pound Sterling	Euro	S. Africa Rand	Uganda <sup>2</sup>	Tanzania <sup>2</sup>	Rwanda Franc <sup>2</sup>	Burundi Franc <sup>2</sup>	UAE Dirham	Canadian Dollar	Swiss Franc	JPY Yen (100)	Swedish Kronor	Indian Rupee	Australian Dollar
<b>2015</b>															
January	91.358	138.493	106.320	7.894	31.287	19.395	7.534	17.139	24.873	75.660	97.054	77.187	11.272	1.470	73.833
February	91.489	140.211	103.945	7.898	31.361	19.920	7.524	17.117	24.908	73.142	97.920	77.169	10.958	1.475	71.291
March	91.727	137.511	99.405	7.605	32.185	20.086	7.560	17.054	24.974	72.758	93.612	76.225	10.749	1.469	70.927
April	93.438	139.618	100.706	7.780	32.040	20.284	7.374	16.725	25.439	75.702	97.078	78.176	10.793	1.490	72.308
May	96.389	149.096	107.538	8.060	31.172	20.982	7.162	16.226	26.242	79.344	103.596	79.892	11.580	1.512	76.183
June	97.705	152.164	109.717	7.950	32.666	22.488	7.370	16.055	26.601	79.072	104.959	79.000	11.841	1.530	75.435
July	101.196	157.526	111.358	8.134	33.227	20.900	7.229	15.917	27.551	78.924	106.211	82.096	11.887	1.590	75.125
August	102.431	159.766	114.087	7.940	34.658	20.728	6.987	15.106	27.887	77.931	105.750	83.121	11.971	1.575	74.692
September	105.275	161.543	118.225	7.723	34.818	20.564	6.965	14.679	28.663	79.419	108.330	87.640	12.574	1.589	74.276
October	102.792	157.464	115.391	7.612	35.404	21.189	7.120	15.077	27.986	78.575	106.045	85.619	12.346	1.579	74.009
November	102.166	155.390	109.779	7.234	33.593	21.127	7.290	15.199	27.816	77.002	101.427	83.450	11.783	1.546	72.896
December	102.187	153.253	111.078	6.830	32.876	21.080	7.309	15.212	27.822	74.670	102.498	83.870	12.010	1.535	74.061
<b>2016</b>															
January	102.313	147.529	111.114	6.272	33.713	21.323	7.348	15.192	27.856	72.070	101.676	86.566	11.978	1.521	71.877
February	101.932	145.856	113.023	6.463	33.679	21.452	7.364	15.283	27.752	73.733	102.489	88.538	12.011	1.494	72.619
March	101.485	144.244	112.599	6.573	33.151	21.553	7.438	15.325	27.630	76.632	103.125	89.857	12.118	1.514	75.881
April	101.228	144.787	114.842	6.917	33.044	21.648	7.486	15.358	27.560	78.742	105.028	92.401	12.464	1.524	77.613
May	100.732	146.271	113.960	6.577	33.214	21.743	7.561	15.460	27.425	77.906	103.062	92.480	12.265	1.506	73.690
June	101.145	144.316	113.688	6.731	33.269	21.670	7.591	16.016	27.538	78.465	104.382	95.847	12.190	1.504	74.918
July	101.332	133.419	112.099	7.022	33.340	21.608	7.458	16.449	27.588	77.686	103.124	97.240	11.839	1.508	76.228
August	101.410	132.893	113.659	7.396	33.252	21.570	7.584	16.474	27.610	78.054	104.522	100.237	11.978	1.515	77.396
September	101.271	133.153	113.479	7.212	33.390	21.556	7.640	14.490	27.572	77.301	103.896	99.330	11.860	1.517	76.857
October	101.323	125.470	111.885	7.274	33.879	21.545	7.601	16.519	27.586	76.583	102.763	97.782	11.536	1.519	77.204
November	101.748	126.287	109.983	7.318	34.928	21.439	7.902	16.495	27.702	75.676	102.271	94.273	11.164	1.505	76.734
December	102.132	127.682	107.672	7.358	35.247	21.337	7.991	16.444	27.807	76.546	100.165	88.101	11.066	1.504	75.095
<b>2017</b>															
January	103.747	128.012	110.171	7.648	34.787	21.396	7.931	16.198	28.246	78.509	102.776	90.094	11.576	1.523	77.261
February	103.644	129.462	110.363	7.854	34.583	21.560	7.989	16.312	28.219	79.151	103.516	91.693	11.649	1.546	79.458
March	102.853	126.870	109.869	7.962	34.981	21.726	8.055	16.512	28.004	76.853	102.593	91.078	11.529	1.561	78.395
April	103.325	130.428	110.681	7.673	35.025	21.621	8.061	16.461	28.131	76.971	103.256	93.723	11.536	1.601	77.844
May	103.262	133.456	114.049	7.793	35.104	21.653	8.043	16.542	28.114	75.900	104.597	91.994	11.758	1.603	76.805
June	103.491	132.471	116.177	8.033	34.692	21.621	8.032	16.663	28.176	77.766	106.906	93.399	11.916	1.606	78.204
July	103.877	134.858	119.401	7.899	34.675	21.545	7.973	16.659	28.281	81.607	108.093	92.299	12.450	1.611	80.812
August	103.556	134.240	122.242	7.818	34.820	21.622	8.006	16.788	28.194	82.142	107.282	94.301	12.800	1.612	16.441
September	103.123	137.090	122.856	7.851	34.906	21.747	8.070	16.922	28.076	83.848	107.126	93.226	12.890	1.617	16.518
October	103.388	136.440	121.587	7.585	35.162	21.713	8.089	16.939	28.148	82.321	105.543	91.703	12.674	1.588	80.711
November	103.571	136.782	121.422	7.343	35.145	21.658	8.164	16.947	28.198	81.151	104.430	91.774	12.353	1.596	79.032
December	103.095	138.238	121.968	7.810	35.143	21.728	8.222	17.081	28.069	80.669	104.326	91.313	12.264	1.604	78.699
<b>2018</b>															
January	102.918	141.946	125.368	8.423	35.367	21.810	8.234	17.133	28.020	82.744	106.959	92.729	12.770	1.617	81.738
February	101.400	141.722	125.287	8.567	35.874	22.202	8.440	17.398	27.606	80.756	108.490	93.862	12.623	1.576	79.919
March	101.181	141.241	124.683	8.535	36.157	22.307	8.495	17.447	27.547	78.393	106.903	93.532	12.283	1.555	78.620
April	100.611	141.858	123.653	8.327	36.731	22.584	8.610	17.516	27.392	79.041	104.085	93.567	11.933	1.533	77.396
May	100.663	135.677	118.963	8.021	37.005	22.669	8.615	17.520	27.405	78.220	100.902	91.722	11.486	1.490	75.687
June	101.003	134.242	117.975	7.623	38.046	22.538	8.626	17.450	27.498	77.001	102.116	91.905	11.487	1.490	75.813
July	100.672	132.584	117.596	7.496	37.412	22.613	8.690	17.519	27.408	76.627	101.158	90.355	11.392	1.465	74.502
August	100.613	129.676	116.248	7.184	37.057	22.713	8.725	17.582	27.391	77.174	101.731	90.670	11.122	1.448	73.767
September	100.834	131.650	117.658	6.813	37.697	22.669	8.719	17.595	27.452	77.329	104.249	90.175	11.256	1.397	72.604
October	101.076	131.599	116.201	7.000	37.395	22.660	8.739	17.599	27.518	77.736	101.841	89.593	11.198	1.376	71.945
November	102.357	132.079	116.354	7.249	36.537	22.460	8.685	17.412	27.867	77.630	102.241	90.350	11.296	1.424	74.093
December	102.292	129.739	116.449	7.217	36.316	22.494	8.721	17.479	27.849	76.330	103.086	90.995	11.331	1.447	73.647
<b>2019</b>															
January	101.584	130.763	115.946	7.288	36.446	22.723	8.802	17.678	27.656	76.109	102.616	93.183	11.291	1.436	72.500
February	100.234	130.294	113.811	7.273	36.642	23.231	8.936	17.964	27.289	75.869	100.056	90.890	10.844	1.407	71.584
March	100.362	132.286	113.507	6.993	36.919	23.361	8.972	18.010	27.323	75.146	100.295	90.257	10.806	1.443	71.133
April	101.066	131.786	113.577	7.133	36.969	22.876	8.934	18.103	27.515	75.539	100.436	90.590	10.841	1.457	71.883
May	101.151	130.065	113.171	7.014	37.221	22.743	8.955	18.122	27.538	75.162	100.052	91.947	10.538	1.449	70.257
June	101.689	128.818	114.726	6.956	36.717	22.613	8.943	18.070	27.685	76.444	102.794	94.101	10.794	1.464	70.545

<sup>1</sup> Simple average of the daily average buying and selling rates.

<sup>2</sup> Implies currency units per Kenya Shilling.

Source: Central Bank of Kenya.

## 3.2 INTERNATIONAL TRADE

**Table 3.2.1<sup>1</sup>: Balance of Payments in BPM6 format**

Shillings million

BPM6 Concept	2014R	2015R	2016R	2017R	2018P
<b>A. Current Account, n.i.e.</b>	<b>-560,761.1</b>	<b>-421,082.1</b>	<b>-343,595.0</b>	<b>-503,443.0</b>	<b>-441,847.0</b>
Goods: exports f.o.b.	546,781.5	587,330.0	583,378.0	598,967.0	618,445.0
Goods: imports f.o.b.	1,488,446.8	1,409,606.4	1,361,483.0	1,653,936.0	1,655,441.0
Services: credit	441,739.9	455,369.8	422,778.0	480,601.0	554,878.0
Services: debit	294,498.4	326,014.9	277,354.0	319,742.0	393,166.0
<i>Balance on goods and services</i>	<i>-794,423.8</i>	<i>-692,921.5</i>	<i>-632,682.0</i>	<i>-894,110.0</i>	<i>-875,284.0</i>
Primary income: credit	43,643.4	48,298.1	72,903.0	61,524.0	72,895.0
Primary income: debit	119,981.0	115,459.3	112,101.0	131,317.0	146,651.0
<i>Balance on goods, services, and primary income</i>	<i>-870,761.4</i>	<i>-760,082.7</i>	<i>-671,880.0</i>	<i>-963,904.0</i>	<i>-949,040.0</i>
Secondary income, n. i. e.: credit	327,853.4	345,217.9	333,477.0	466,248.0	511,848.0
Secondary income: debit	17,853.1	6,217.3	5,192.0	5,787.0	4,851.0
<b>B. Capital Account, n.i.e.</b>	<b>24,204.0</b>	<b>25,718.0</b>	<b>20,878.0</b>	<b>19,046.0</b>	<b>26,593.0</b>
Capital account, n.i.e.: credit	24,204.0	25,718.0	20,878.0	19,046.0	26,593.0
Capital account: debit	-	-	-	-	-
<b>C. Financial Account, n.i.e.</b>	<b>-650,365.7</b>	<b>-383,721.0</b>	<b>-449,266.0</b>	<b>-546,673.0</b>	<b>-664,566.0</b>
Direct investment: assets	6,604.6	23,758.5	15,977.0	26,534.0	16,652.0
Direct investment: liabilities, n.i.e.	72,178.6	60,843.6	69,157.0	131,886.0	164,708.0
Portfolio investment: assets	4,869.6	18,722.0	42,939.0	68,792.0	109,539.0
Equity and investment fund shares	310.0	996.0	41,284.0	68,077.0	104,146.0
Debt securities	4,559.6	17,726.0	1,656.0	714.6	5,393.4
Portfolio investment: liabilities, n.i.e.	331,663.4	3,499.1	7,514.0	-12,785.0	172,819.0
Equity and investment fund shares	83,907.5	1,061.1	5,759.0	-13,047.0	-29,670.0
Debt securities	247,755.9	2,438.0	1,755.0	261.1	202,489.4
Financial derivatives: net	-	-	462.3	-23.2	219.6
Financial derivatives: assets	-	-	-	-	-
Financial derivatives: liabilities	-	-	-	-	-
Other investment: assets	-505.0	49,206.0	-17,868.0	28,551.0	103,191.0
Other equity	-	-	-	-	-
Other debt instruments	-505.0	49,206.0	-17,868.0	28,551.0	103,191.0
Central bank	-	-	-	-	-
Deposit-taking corporations, except the central bank	-7,067.2	40,885.7	-24,813.0	30,939.0	98,475.0
General government	-	-	-	-	-
Other sectors	6,562.2	8,320.3	6,944.0	-2,387.0	4,765.0
Other financial corporations	-	-	-	-	-
Nonfinancial corporations, households, and NPISHs	6,562.2	8,320.3	6,944.0	-2,387.0	4,764.7
Other investment: liabilities, n.i.e.	257,492.8	411,064.8	414,105.0	551,426.0	556,689.0
Other equity	-	-	11.7	883.5	447.6
Special Drawing Rights	-	-	-	-	-
Other debt instruments	258,872.9	411,339.4	414,094.0	550,543.0	556,242.0
Central bank	6,910.7	-217.0	-3,646.0	1,521.0	-17,082.0
Deposit-taking corporations, except the central bank	51,500.4	47,241.8	-28,733.0	-7,402.0	35,569.0
General government	-21,877.9	202,052.1	200,165.0	297,136.0	249,740.0
Other sectors	222,339.8	162,262.4	246,308.0	259,136.0	288,015.0
Other financial corporations	-	-	-	-	-
Nonfinancial corporations, households, and NPISHs	222,339.8	162,262.4	246,308.0	259,136.0	288,015.0
<b>D. Net Errors and Omissions</b>	<b>14,033.7</b>	<b>-13,262.0</b>	<b>-113,453.0</b>	<b>-79,195.0</b>	<b>-143,533.0</b>
<b>E. Overall Balance</b>	<b>-127,842.3</b>	<b>24,905.1</b>	<b>-13,096.0</b>	<b>16,920.0</b>	<b>-105,779.0</b>
<b>F. Reserves and Related Items</b>	<b>127,842.3</b>	<b>-24,905.1</b>	<b>13,096.0</b>	<b>-16,920.0</b>	<b>105,779.0</b>
Reserve assets	117,353.1	-35,386.7	3,895.0	-24,918.0	89,624.0
Credit and loans from the IMF	-10,489.1	-10,481.6	-9,201.0	-7,998.0	-16,155.0
Exceptional financing	-	-	-	-	-

R - Revised.

P - Provisional.

BPM6 - Balance of Payment Manual, Sixth Edition.

<sup>1</sup> This table is updated annually in the mid-year issue following the release of the annual Economic Survey.

Source: *Economic Survey*.



## 3.2 INTERNATIONAL TRADE

**Table 3.2.2: Foreign Trade Summary**

Shillings million

	Imports (cif)			Exports (fob)			Trade balance
	Private	Official	Total	Domestic	Re-exports	Total	
<b>2015</b>							
January	125,669	1,978	127,647	36,364	4,799	41,163	-86,484
February	111,779	1,364	113,143	38,215	4,431	42,646	-70,498
March	113,843	1,020	114,862	40,647	7,060	47,707	-67,156
April	128,446	1,396	129,842	34,361	5,520	39,881	-89,961
May	141,484	2,556	144,039	37,821	8,145	45,966	-98,073
June	126,495	1,673	128,168	41,681	5,848	47,530	-80,638
July	136,354	7,799	144,153	50,412	8,993	59,405	-84,748
August	123,673	2,023	125,696	46,849	8,226	55,075	-70,621
September	134,441	4,302	138,743	42,334	7,607	49,941	-88,803
October	124,617	2,027	126,644	46,378	5,753	52,131	-74,513
November	159,671	3,271	162,942	40,490	8,168	48,658	-114,283
December	119,361	5,089	124,451	42,723	8,175	50,898	-73,552
<b>2016</b>							
January	104,809	1,674	106,483	41,032	6,992	48,023	-58,460
February	99,642	921	100,563	42,955	8,534	51,489	-49,074
March	112,386	2,035	114,421	46,509	7,520	54,030	-60,391
April	120,450	4,467	124,916	43,134	3,464	46,597	-78,319
May	112,463	3,687	116,150	45,498	4,364	49,862	-66,289
June	125,458	1,860	127,317	42,941	5,272	48,213	-79,104
July	114,676	2,645	117,321	41,009	7,037	48,046	-69,275
August	130,795	2,209	133,004	41,124	5,908	47,031	-85,973
September	120,294	4,133	124,427	40,277	5,928	46,204	-78,223
October	111,510	3,668	115,178	35,581	6,508	42,089	-73,088
November	124,526	4,967	129,494	44,795	4,856	49,651	-79,843
December	121,783	1,368	123,151	42,510	4,170	46,680	-76,470
<b>2017</b>							
January	148,009	2,725	150,734	43,704	5,137	48,840	-101,894
February	128,436	2,405	130,841	43,847	4,111	47,957	-82,883
March	138,293	2,836	141,129	47,482	6,569	54,052	-87,077
April	127,450	1,611	129,061	39,103	5,699	44,801	-84,260
May	148,238	3,184	151,422	46,928	5,743	52,670	-98,752
June	138,522	4,491	143,014	46,416	5,157	51,574	-91,440
July	158,715	6,859	165,573	47,370	5,552	52,922	-112,652
August	140,868	3,423	144,291	37,199	4,467	41,666	-102,625
September	139,883	1,904	141,787	45,605	4,771	50,376	-91,411
October	142,546	5,310	147,857	43,195	5,890	49,085	-98,771
November	134,718	3,433	138,151	45,182	5,692	50,875	-87,276
December	138,226	3,537	141,763	44,587	4,722	49,309	-92,454
<b>2018</b>							
January	149,889	7,628	157,517	46,229	7,219	53,448	-104,069
February	125,935	3,008	128,943	49,398	7,874	57,272	-71,672
March	144,951	7,087	152,039	46,310	4,683	50,993	-101,046
April	145,395	4,607	150,002	43,138	6,909	50,048	-99,954
May	161,642	6,378	168,020	47,729	7,585	55,314	-112,706
June	138,113	4,413	142,525	48,724	4,195	52,919	-89,606
July	149,076	3,573	152,648	46,391	6,494	52,885	-99,763
August	147,091	2,215	149,306	43,298	7,689	50,987	-98,319
September	125,179	4,617	129,796	42,637	4,140	46,777	-83,019
October	147,208	2,036	149,245	44,137	5,822	49,959	-99,285
November	146,852	6,640	153,492	44,074	4,242	48,316	-105,176
December	121,186	5,501	126,687	39,405	4,607	44,013	-82,674
<b>2019</b>							
January	151,633	3,478	155,112	46,362	6,928	53,290	-101,821
February	139,090	2,183	141,273	44,523	6,398	50,921	-90,352
March	121,418	3,447	124,865	46,628	6,061	52,690	-72,175
April	148,490	1,953	150,442	43,355	5,457	48,813	-101,630
May	150,884	4,007	154,891	39,663	6,784	46,447	-108,443
June	142,703	1,911	144,614	45,726	5,418	51,144	-93,470

Monthly and quarterly figures do not add to annual totals due to annual adjustments.

Imports - Goods which, at the time of importation, are cleared through the Customs for home use or deposited in bonded warehouses. They include official and private imports. Private imports include those of parastatals.

Domestic exports - Goods grown, produced or manufactured in Kenya and exported to other countries.

Re - Exports - All Imported goods which are subsequently re-exported to other countries including stores of aircrafts and ships.

*Source: Customs and Excise Department.*

## 3.2 INTERNATIONAL TRADE

**Table 3.2.3: Principal Exports: Volume, Value and Unit Prices**

	Coffee			Tea			Horticulture		
	Volume in Tonnes	Value Shs m	Price Shs Per Tonne	Volume in Tonnes	Value Shs m	Price Shs Per Tonne	Volume in Tonnes	Value Shs m	Price Shs Per Tonne
<b>2015</b>									
January	2,844	1,307	459,421	40,970	8,485	207,096	28,419	6,024	211,967
February	2,884	1,339	464,180	41,086	9,313	226,679	29,963	6,979	232,927
March	4,289	2,025	472,101	35,700	8,796	246,392	35,084	7,235	206,224
April	3,948	1,900	481,347	28,262	7,189	254,374	28,804	5,629	195,422
May	4,383	2,236	510,118	27,016	7,506	277,821	30,507	6,608	216,607
June	4,220	2,068	490,076	35,915	11,263	313,598	32,055	5,554	173,255
July	3,938	1,943	493,354	30,623	10,146	331,332	46,365	9,174	197,865
August	3,991	1,790	448,567	27,687	9,481	342,429	44,638	5,316	119,084
September	3,405	1,617	475,026	33,528	11,413	340,397	35,756	7,493	209,562
October	4,493	2,030	451,885	40,246	13,538	336,387	33,267	7,968	239,524
November	2,840	1,256	442,393	36,714	12,126	330,280	25,492	5,889	231,020
December	2,528	1,092	431,948	42,779	12,126	283,453	27,929	5,996	214,700
<b>2016</b>									
January	2,529	1,201	474,678	36,575	11,013	301,112	39,160	7,788	198,872
February	3,339	1,642	491,870	43,287	12,200	281,850	38,606	7,342	190,178
March	4,221	2,212	524,106	37,571	9,887	263,147	49,778	9,493	190,713
April	4,936	2,559	518,376	39,313	9,517	242,081	47,472	8,467	178,364
May	4,888	2,177	445,322	44,901	10,658	237,358	35,615	7,899	221,787
June	5,018	2,371	472,465	52,175	12,613	241,747	30,095	6,846	227,495
July	4,067	1,820	447,488	42,751	10,679	249,802	34,902	7,319	209,696
August	3,810	1,649	432,883	39,673	9,993	251,895	37,399	7,453	199,297
September	3,312	1,414	426,989	33,528	8,454	252,136	36,407	7,563	207,744
October	3,208	1,502	468,378	29,656	7,547	254,505	33,572	6,510	193,911
November	4,063	1,715	422,243	41,138	11,123	270,393	39,327	9,040	229,862
December	2,978	1,299	436,072	39,396	10,811	274,428	29,847	6,690	224,138
<b>2017</b>									
January	3,273	1,565	478,022	46,434	14,072	303,053	32,281	6,876	213,001
February	3,967	2,111	532,061	33,898	10,880	320,960	34,905	8,506	243,699
March	5,588	3,238	579,454	33,662	10,693	317,661	36,204	7,956	219,762
April	4,318	2,728	631,829	32,091	9,991	311,332	31,417	7,294	232,178
May	5,565	3,168	569,286	39,329	12,354	314,123	38,063	8,951	235,157
June	4,489	2,506	558,185	42,370	13,485	318,277	36,719	8,157	222,152
July	3,675	1,987	540,592	41,437	13,442	324,403	37,981	8,477	223,190
August	2,746	1,335	486,220	29,628	9,269	312,833	31,432	7,462	237,414
September	3,271	1,557	475,953	43,469	13,570	312,172	32,776	7,076	215,882
October	2,472	1,154	466,883	41,173	13,147	319,319	37,314	8,364	224,146
November	3,341	1,611	482,102	39,128	12,713	324,906	33,701	7,824	232,157
December	2,058	795	386,311	44,413	13,634	306,993	31,314	7,831	250,079
<b>2018</b>									
January	2,589	1,293	499,286	48,447	14,964	308,884	33,540	8,092	241,259
February	2,958	1,615	546,139	47,357	14,657	309,501	41,285	9,958	241,214
March	4,095	2,258	551,517	34,488	10,471	303,614	42,201	10,017	237,359
April	4,736	2,911	614,773	33,565	9,830	292,855	39,522	9,137	231,190
May	5,698	3,231	567,027	42,533	11,703	275,152	34,965	9,316	266,441
June	4,794	2,702	563,588	45,182	12,463	275,844	38,876	9,167	235,811
July	5,016	2,525	503,403	45,242	12,226	270,236	48,833	10,004	204,854
August	3,105	1,572	506,258	38,023	9,919	260,884	42,559	8,249	193,829
September	2,676	1,174	438,758	40,802	10,479	256,818	36,268	9,027	248,901
October	3,642	1,499	411,672	43,894	11,327	258,060	35,555	8,464	238,044
November	4,843	1,775	366,545	44,108	11,015	249,720	22,511	7,042	312,826
December	2,398	933	388,987	38,681	9,781	252,871	29,185	7,188	246,298
<b>2019</b>									
January	3,539	1,531	432,632	48,623	11,831	243,328	38,407	9,576	249,317
February	4,677	1,910	408,421	41,027	9,638	234,926	39,987	10,221	255,614
March	4,517	2,298	508,794	42,457	9,910	233,421	42,127	10,847	257,494
April	4,822	2,522	522,932	36,884	8,631	233,992	32,823	9,120	277,859
May	5,576	2,752	493,456	36,994	9,293	251,200	25,672	6,814	265,419
June	4,730	1,994	421,466	29,355	7,154	243,709	41,054	12,277	299,043

Monthly and quarterly figures do not add to annual totals due to annual adjustments.

**Notes:**

1. Coffee: Unroasted coffee (SITC Code: 0711).
2. Tea: (SITC Code: 0741).
3. Horticulture: (SITC Code 054+057+292711).

*Source: Customs and Excise Department.*

## 3.2 INTERNATIONAL TRADE

**Table 3.2.4: Domestic Exports: Selected Commodities <sup>\1</sup>**

Shillings million

	Coffee	Tea	Petroleum Products	Chemicals	Fish	Horticulture	Cement	Other	Total
<b>2015</b>									
January	1,307	8,485	639	2,660	197	6,024	581	16,472	36,364
February	1,339	9,313	501	3,018	337	6,979	622	16,106	38,215
March	2,025	8,796	563	3,186	391	7,235	770	17,680	40,647
April	1,900	7,189	366	3,301	277	5,629	656	15,043	34,361
May	2,236	7,506	842	3,454	302	6,608	656	16,217	37,821
June	2,068	11,263	646	3,693	339	5,554	697	17,422	41,681
July	1,943	10,146	1,110	5,426	314	9,174	1,413	20,886	50,412
August	1,790	9,481	737	3,724	284	5,316	869	24,648	46,849
September	1,617	11,413	395	3,938	246	7,493	516	16,715	42,334
October	2,030	13,538	301	3,807	273	7,968	336	18,123	46,378
November	1,256	12,126	388	3,577	144	5,889	356	16,754	40,490
December	1,092	13,768	432	3,231	179	5,996	359	17,665	42,723
<b>2016</b>									
January	1,201	11,013	340	3,150	216	7,788	700	16,625	41,032
February	1,642	12,200	323	3,274	143	7,342	321	17,708	42,955
March	2,212	9,887	81	4,962	201	9,493	561	19,111	46,509
April	2,559	9,517	474	3,925	118	8,467	316	17,757	43,134
May	2,177	10,658	416	3,940	97	7,899	344	19,967	45,498
June	2,371	12,613	562	3,582	131	6,846	432	16,403	42,941
July	1,820	10,679	373	3,576	140	7,319	220	16,883	41,009
August	1,649	9,993	515	3,427	116	7,453	345	17,625	41,124
September	1,414	8,454	754	3,223	172	7,563	239	18,457	40,277
October	1,502	7,547	440	2,998	171	6,510	210	16,202	35,581
November	1,715	11,123	365	3,496	194	9,040	385	18,475	44,795
December	1,299	10,811	384	3,440	199	6,690	287	19,400	42,510
<b>2017</b>									
January	1,565	14,072	390	2,839	139	6,876	281	17,542	43,704
February	2,111	10,880	430	3,301	196	8,506	291	18,132	43,847
March	3,238	10,693	495	4,203	258	7,956	305	20,335	47,482
April	2,728	9,991	350	3,384	195	7,294	358	14,802	39,103
May	3,168	12,354	612	3,099	141	8,951	365	18,237	46,928
June	2,506	13,485	474	3,652	136	8,157	181	17,826	46,416
July	1,987	13,442	359	4,071	198	8,477	253	18,583	47,370
August	1,335	9,269	374	3,674	108	7,462	257	14,719	37,199
September	1,557	13,570	490	3,629	163	7,076	220	18,901	45,605
October	1,154	13,147	422	3,017	192	8,364	341	16,557	43,195
November	1,611	12,713	482	3,780	231	7,824	197	18,344	45,182
December	795	13,634	356	3,509	169	7,831	456	17,837	44,587
<b>2018</b>									
January	1,293	14,964	154	3,221	145	8,092	239	18,121	46,229
February	1,615	14,657	469	3,753	251	9,958	139	18,555	49,398
March	2,258	10,471	485	3,888	270	10,017	150	18,770	46,310
April	2,911	9,830	154	3,646	259	9,137	225	16,977	43,138
May	3,231	11,703	556	3,512	318	9,316	189	18,904	47,729
June	2,702	12,463	450	3,663	200	9,167	101	19,978	48,724
July	2,525	12,226	433	3,907	264	10,004	100	16,932	46,391
August	1,572	9,919	233	4,463	214	8,249	89	18,558	43,298
September	1,174	10,479	382	3,841	205	9,027	73	17,456	42,637
October	1,499	11,327	432	3,924	321	8,464	65	18,104	44,137
November	1,775	11,015	312	4,177	268	7,042	49	19,438	44,074
December	933	9,781	122	3,463	260	7,188	63	17,596	39,405
<b>2019</b>									
January	1,531	11,831	253	3,754	286	9,576	41	19,091	46,362
February	1,910	9,638	218	3,805	209	10,221	35	18,488	44,523
March	2,298	9,910	266	3,798	355	10,847	36	19,118	46,628
April	2,522	8,631	287	3,878	401	9,120	37	18,479	43,355
May	2,752	9,293	267	3,680	339	6,814	40	16,479	39,663
June	1,994	7,154	98	3,825	346	12,277	173	19,859	45,726

<sup>\1</sup> Excludes re-exports.

Monthly and quarterly figures do not add to annual totals due to annual adjustments.

*Source: Customs and Excise Department.*

## 3.2 INTERNATIONAL TRADE

**Table 3.2.5: Exports: Major Countries of Destination <sup>\1</sup>**

Shillings million

	U.K	Germany	USA	Nether lands	Uganda	Tanzania	Pakistan	France	Egypt	Belgium	Other	Total
<b>2015</b>												
January	3,336	895	2,761	3,350	4,130	1,846	2,038	683	983	364	20,776	41,163
February	3,527	1,091	2,702	4,057	5,599	2,236	2,997	295	1,329	269	18,543	42,646
March	3,681	1,954	3,188	4,035	5,420	2,718	1,800	387	1,639	331	22,553	47,707
April	2,699	929	2,574	3,807	4,410	2,176	1,352	503	1,681	204	19,546	39,881
May	2,685	1,192	3,125	3,000	5,049	3,497	1,764	521	1,342	410	23,381	45,966
June	2,669	733	3,540	2,310	4,947	2,765	3,515	515	1,958	328	24,249	47,530
July	3,930	1,037	4,386	3,785	10,328	3,080	2,845	579	2,148	585	26,703	59,406
August	4,120	829	4,930	4,582	8,213	2,344	1,972	767	1,440	514	25,364	55,075
September	3,392	654	3,212	3,533	5,611	2,809	3,514	651	1,663	384	24,518	49,941
October	3,957	1,125	2,953	3,598	5,402	3,132	4,509	515	2,379	463	24,097	52,131
November	3,335	837	3,990	2,576	4,749	3,412	4,305	489	1,492	320	23,154	48,658
December	3,934	460	3,328	2,611	4,550	3,176	4,633	460	2,112	367	25,267	50,898
<b>2016</b>												
January	3,921	714	2,865	4,254	4,644	3,259	2,503	480	1,617	462	23,304	48,024
February	3,456	676	3,109	4,671	4,707	3,350	2,569	369	1,842	708	26,832	52,290
March	3,490	1,326	3,129	5,040	6,268	4,038	2,351	566	1,938	946	24,938	54,030
April	3,162	1,493	2,997	3,572	6,323	2,459	2,451	585	2,118	330	20,809	46,299
May	2,979	1,070	3,361	3,789	4,221	3,439	3,164	500	1,846	541	24,952	49,861
June	3,130	979	3,784	3,125	4,664	2,767	4,994	536	1,896	328	22,005	48,210
July	3,054	989	4,867	2,844	6,118	2,091	3,380	534	2,097	322	21,669	47,964
August	2,984	888	3,803	2,895	4,899	2,379	3,195	496	1,810	246	23,483	47,078
September	2,783	968	4,362	3,267	4,552	2,631	3,026	665	1,861	273	21,509	45,897
October	2,129	830	3,311	2,593	5,349	2,448	2,952	527	1,066	214	20,631	42,048
November	3,356	1,042	4,373	4,276	5,275	3,195	5,378	714	760	193	21,087	49,649
December	3,136	888	3,380	3,166	5,145	2,741	4,291	440	1,769	827	20,895	46,677
<b>2017</b>												
January	3,352	940	2,906	3,803	5,381	2,368	7,323	520	1,464	562	20,223	48,840
February	3,413	1,228	4,035	4,549	5,674	2,562	4,345	523	1,533	818	19,278	47,957
March	3,292	1,244	3,909	3,996	5,817	2,828	3,958	775	1,398	1,164	25,672	54,052
April	2,553	1,346	3,457	3,833	4,770	1,644	3,770	610	933	430	21,455	44,801
May	3,188	1,309	4,373	4,171	4,774	1,958	5,492	689	920	644	25,153	52,670
June	3,348	908	4,665	3,488	4,878	1,882	5,830	656	1,745	400	23,775	51,574
July	3,651	797	5,105	3,208	5,372	2,330	6,106	817	1,388	519	23,627	52,922
August	2,858	672	4,048	2,644	4,461	2,551	3,988	951	1,214	263	18,017	41,666
September	3,081	681	3,951	3,409	5,792	2,631	5,642	703	2,221	267	21,998	50,376
October	3,539	868	3,664	3,451	4,075	2,626	5,751	501	1,364	274	22,972	49,085
November	3,038	1,043	3,819	3,664	5,601	2,871	5,949	433	2,216	327	21,914	50,875
December	3,241	704	3,340	3,677	5,221	2,268	5,903	596	2,609	358	21,392	49,309
<b>2018</b>												
January	3,476	793	2,548	4,324	4,749	1,967	7,332	521	2,195	1,188	24,355	53,448
February	4,289	1,020	3,062	4,690	5,838	3,010	7,013	536	2,016	748	25,052	57,272
March	3,345	1,073	3,648	5,176	5,581	2,370	4,271	658	1,185	877	22,810	50,993
April	3,309	1,151	3,600	4,133	4,242	2,618	4,078	723	1,017	290	24,888	50,048
May	3,289	1,239	4,341	3,875	5,672	2,815	4,528	800	2,380	571	25,805	55,314
June	3,556	1,113	4,520	3,478	4,922	2,012	5,452	561	1,951	326	25,028	52,919
July	3,745	969	5,326	3,709	4,552	2,464	5,370	686	1,383	455	24,226	52,885
August	2,592	626	4,813	3,130	5,311	2,608	3,815	778	1,538	334	25,442	50,987
September	2,922	722	4,090	3,757	5,229	2,305	4,647	867	1,591	221	20,426	46,777
October	3,282	913	3,754	3,700	5,509	2,667	4,286	665	2,098	298	22,787	49,959
November	3,157	957	4,611	3,036	5,248	2,697	4,573	638	1,119	411	21,868	48,316
December	3,232	584	3,029	3,356	5,006	2,200	4,022	492	1,653	625	19,815	44,013
<b>2019</b>												
January	4,419	896	4,283	4,682	5,462	2,294	4,452	625	2,077	1,427	22,673	53,290
February	3,734	1,234	3,652	4,924	5,249	2,748	4,298	603	1,464	615	22,401	50,921
March	3,702	1,035	4,279	4,852	5,534	2,368	4,309	662	1,732	836	23,382	52,690
April	2,709	1,263	5,315	3,841	4,428	3,083	3,791	621	1,657	477	21,628	48,813
May	2,008	1,139	4,191	2,592	4,761	2,657	3,468	455	1,712	698	22,766	46,447
June	3,839	986	4,385	5,680	5,332	2,635	2,493	715	1,414	574	23,090	51,144

<sup>\1</sup> Includes re-exports.

Monthly and quarterly figures do not add to annual totals due to annual adjustments.

Source: Customs and Excise Department.

## 3.2 INTERNATIONAL TRADE

**Table 3.2.6: Exports: Major Countries of Destination in Africa <sup>\1</sup>**

Shillings million

	Uganda	Tanzania	Zambia	Egypt	Rwanda	Zimbabwe	Ethiopia	Somalia	South Africa	DRC	Other	Total
<b>2015</b>												
January	4,130	1,846	425	983	987	97	424	732	264	1,477	4,809	16,174
February	5,599	2,236	476	1,329	1,060	68	347	926	393	1,682	3,729	17,846
March	5,420	2,718	620	1,639	1,457	84	706	1,500	330	1,840	4,480	20,796
April	4,410	2,176	427	1,681	1,176	107	494	1,155	242	1,515	3,731	17,116
May	5,049	3,497	400	1,342	1,250	55	304	650	167	1,716	4,340	18,770
June	4,947	2,765	709	1,958	1,722	50	1,111	1,388	261	1,580	4,723	21,214
July	10,328	2,765	692	2,148	2,245	175	761	1,478	401	1,423	4,734	27,151
August	8,213	2,344	550	1,440	1,975	90	613	1,116	265	1,720	3,771	22,096
September	5,611	2,809	665	1,663	1,729	64	615	1,112	310	1,988	3,672	20,237
October	5,402	3,132	308	2,379	1,369	167	480	2,052	692	1,648	1,720	19,350
November	4,749	3,412	287	1,492	1,289	103	536	4,749	423	1,822	2,163	21,026
December	4,550	3,176	330	2,112	1,476	86	596	4,550	375	1,996	1,118	20,365
<b>2016</b>												
January	4,644	3,259	387	1,617	1,353	74	696	1,188	502	1,538	3,250	18,506
February	4,707	3,350	503	1,842	1,289	67	659	1,093	810	1,534	4,144	19,999
March	6,268	4,038	463	1,938	1,511	57	450	1,667	278	1,585	5,736	23,991
April	6,323	2,459	521	2,118	1,593	87	524	870	372	1,605	3,213	19,686
May	4,221	3,439	514	1,846	1,221	52	747	1,905	520	1,499	3,861	19,824
June	4,664	2,767	400	1,896	1,599	139	703	1,296	324	1,716	3,538	19,042
July	6,118	2,091	443	2,097	1,422	88	890	1,364	152	1,479	3,199	19,342
August	4,899	2,379	391	1,810	1,682	131	1,023	1,493	253	2,005	3,048	19,113
September	4,552	2,631	343	1,861	1,315	81	819	1,656	155	1,912	3,148	18,473
October	5,349	2,448	443	1,066	1,103	54	358	1,528	327	1,871	3,407	17,952
November	5,275	3,195	407	760	1,229	63	453	1,699	309	1,867	3,467	18,725
December	5,145	2,741	356	1,769	2,183	21	730	2,173	149	1,424	3,311	20,002
<b>2017</b>												
January	5,381	2,368	287	1,464	1,151	55	369	1,414	141	1,372	3,712	17,713
February	5,674	2,562	256	1,533	1,270	193	492	1,423	201	1,631	2,974	18,208
March	5,817	2,828	244	1,398	1,433	116	720	3,177	340	1,962	4,333	22,367
April	4,770	1,644	244	933	1,385	130	662	1,599	207	1,307	3,635	16,517
May	4,774	1,958	377	920	1,479	117	670	1,640	261	1,764	4,282	18,243
June	4,878	1,882	359	1,745	1,417	204	654	1,464	168	1,549	4,252	18,574
July	5,372	2,330	346	1,388	1,862	131	549	1,819	322	1,658	4,095	19,873
August	4,461	2,551	265	1,214	1,397	115	559	1,393	274	1,305	2,745	16,279
September	5,792	2,631	427	2,221	1,682	88	750	1,346	187	1,567	3,327	20,018
October	4,075	2,626	301	1,364	1,410	97	438	1,458	200	1,777	3,224	16,971
November	5,601	2,871	423	2,216	1,381	100	643	1,403	186	1,178	3,784	19,786
December	5,221	2,268	340	2,609	1,258	159	476	1,525	272	1,809	3,378	19,316
<b>2018</b>												
January	4,749	1,967	397	2,195	1,345	117	606	1,335	153	1,132	3,260	17,255
February	5,838	3,010	453	2,016	1,140	159	381	1,406	207	1,162	3,346	19,118
March	5,581	2,370	547	1,185	1,398	50	334	1,231	210	1,266	3,445	17,618
April	4,242	2,618	399	1,017	1,945	115	460	1,354	115	1,325	3,856	17,445
May	5,672	2,815	481	2,380	1,775	110	522	1,391	111	1,802	3,386	20,443
June	4,922	2,012	425	1,951	1,361	63	689	1,396	294	1,133	3,579	17,825
July	4,552	2,464	421	1,383	1,462	91	433	1,091	309	1,178	3,681	17,066
August	5,311	2,608	376	1,538	1,830	79	929	1,275	1,532	1,255	3,131	19,863
September	5,229	2,305	413	1,591	1,237	100	698	1,252	472	1,347	2,465	17,109
October	5,509	2,667	450	2,098	1,312	84	440	1,219	339	1,531	3,148	18,795
November	5,248	2,697	431	1,119	1,767	104	429	1,293	254	1,108	3,137	17,585
December	5,006	2,200	497	1,653	1,262	75	421	831	391	938	2,771	16,045
<b>2019</b>												
January	5,462	2,294	294	2,077	1,198	256	324	759	168	1,066	4,015	17,913
February	5,249	2,748	339	1,464	1,420	67	574	1,425	304	1,256	3,190	18,036
March	5,534	2,368	365	1,732	1,608	138	427	966	278	1,011	3,068	17,494
April	4,428	3,083	354	1,657	1,613	55	520	1,080	165	1,201	3,908	18,063
May	4,761	2,657	330	1,712	2,111	125	366	911	103	1,147	3,721	17,943
June	5,332	2,635	373	1,414	1,873	48	759	1,318	197	1,177	2,975	18,101

<sup>\1</sup> Includes re-exports.

Monthly and quarterly figures do not add to annual totals due to annual adjustments.

*Source: Customs and Excise Department.*

## 3.2 INTERNATIONAL TRADE

**Table 3.2.7: Direct Imports: S.I.T.C. \* Sections**

Shillings million

	Food and Live Animals	Beverages and Tobacco	Crude Materials, Inedible except, Fuels	Mineral Fuels, Lubricants and Related Materials	Animal and Vegetable Oils and Fats	Chemicals	Manufactured Goods Classified Chiefly by Materials	Machinery and Transport Equipment	Other	Total
<b>2015</b>										
January	10,128	944	2,658	19,851	4,038	22,871	21,589	37,667	7,902	127,647
February	11,050	970	3,272	17,866	3,072	18,817	18,971	32,473	6,653	113,143
March	9,260	529	1,979	16,046	4,826	17,066	23,497	35,338	6,321	114,862
April	9,397	468	2,469	20,079	3,385	20,140	22,056	43,655	8,193	129,842
May	9,678	440	2,443	25,135	5,062	19,427	21,820	53,554	6,480	144,039
June	10,867	494	2,444	21,680	3,046	20,714	21,516	39,876	7,531	128,168
July	9,391	426	2,841	24,522	4,634	20,958	23,729	45,542	12,110	144,153
August	9,578	402	2,814	21,916	4,900	16,639	20,162	41,685	7,600	125,696
September	9,967	1,336	2,960	16,943	3,584	20,605	26,456	49,814	7,079	138,743
October	10,306	1,267	2,981	21,846	2,594	17,430	26,333	36,444	7,443	126,644
November	9,052	1,968	2,435	19,044	3,924	19,691	19,499	79,732	7,597	162,942
December	9,394	601	2,638	20,337	4,049	18,734	18,111	39,138	11,449	124,451
<b>2016</b>										
January	9,438	1,636	2,589	13,531	4,022	16,478	19,928	30,985	7,876	106,483
February	8,248	479	1,869	12,551	4,641	17,225	18,164	31,560	5,722	100,458
March	7,387	619	2,397	14,813	5,605	21,722	19,658	34,846	7,374	114,421
April	8,888	783	2,548	17,369	3,940	22,894	20,517	41,854	6,017	124,810
May	10,284	680	2,947	16,846	5,086	18,199	22,233	33,275	6,619	116,168
June	9,480	460	2,752	20,542	4,189	17,656	22,308	42,791	7,038	127,217
July	8,505	501	1,816	17,921	4,797	17,462	23,652	34,011	8,656	117,321
August	8,144	850	1,554	18,992	4,381	19,833	25,047	44,274	9,851	132,924
September	9,753	1,410	1,667	19,274	4,866	20,163	21,642	36,558	9,094	124,428
October	10,237	1,223	1,409	19,905	3,609	18,049	19,626	32,564	8,556	115,178
November	9,304	2,188	1,227	21,034	4,418	18,322	22,864	39,327	10,649	129,332
December	11,565	696	1,400	18,920	3,731	17,921	18,857	40,590	9,335	123,015
<b>2017</b>										
January	12,810	832	2,576	22,639	7,386	24,156	20,455	49,719	10,162	150,734
February	12,134	502	2,616	20,098	5,469	18,107	21,217	42,052	8,645	130,841
March	13,569	538	2,392	23,003	4,481	21,907	22,402	45,634	7,203	141,129
April	14,241	564	2,271	21,135	6,656	19,597	22,428	35,101	7,068	129,061
May	19,081	646	2,461	24,567	4,666	20,947	24,312	45,020	9,723	151,422
June	24,330	484	2,220	21,549	4,056	17,369	22,613	41,711	8,681	143,014
July	27,735	486	2,127	24,547	6,532	20,511	22,931	47,978	12,726	165,573
August	40,198	1,155	2,086	21,768	5,158	19,236	16,236	30,351	8,105	144,291
September	20,956	2,246	2,491	22,767	6,736	18,558	24,447	36,160	7,426	141,787
October	20,260	700	2,167	24,583	4,456	20,862	22,045	43,701	9,083	147,857
November	19,327	1,607	2,443	28,678	5,769	17,550	21,626	31,978	9,173	138,151
December	20,845	885	3,060	26,703	7,190	19,159	20,349	34,426	9,145	141,763
<b>2018</b>										
January	20,964	935	3,064	25,484	6,920	25,031	25,169	40,532	9,419	157,517
February	16,991	752	2,365	21,409	5,647	19,125	23,064	30,387	9,204	128,943
March	16,723	749	2,649	31,393	3,926	22,774	28,025	35,424	10,377	152,039
April	13,278	600	2,561	31,142	4,471	25,134	24,534	40,209	8,073	150,002
May	12,547	734	2,689	34,231	4,238	19,930	31,715	52,015	9,921	168,020
June	15,225	731	3,053	27,311	6,629	16,925	27,029	34,343	11,281	142,525
July	13,127	733	3,654	31,474	3,218	24,124	25,427	42,409	8,483	152,648
August	14,141	1,517	3,565	33,596	5,140	20,963	26,783	35,420	8,181	149,306
September	10,963	2,324	2,915	23,459	3,529	18,693	22,893	35,073	9,948	129,796
October	11,877	2,007	2,886	29,318	6,800	23,107	24,983	38,517	9,749	149,245
November	16,024	1,481	3,214	23,627	4,464	21,093	23,896	41,290	18,403	153,492
December	11,221	1,083	2,660	30,421	4,446	17,628	21,170	34,217	3,840	126,687
<b>2019</b>										
January	16,451	1,132	3,463	27,462	7,965	22,042	28,023	39,031	9,541	155,112
February	12,279	793	2,165	24,760	3,558	19,820	22,238	47,786	7,873	141,273
March	15,112	833	2,770	22,523	5,381	24,391	18,627	28,019	7,206	124,865
April	14,510	710	3,535	36,796	4,500	21,568	24,526	36,238	8,059	150,442
May	15,974	843	3,912	35,984	5,247	22,301	24,630	36,154	9,844	154,891
June	14,605	956	4,223	30,478	4,774	18,163	27,416	35,973	8,025	144,614

Monthly and quarterly figures do not add to annual totals due to annual adjustments.

\* The United Nations Standard International Trade Classification.

Source: Customs and Excise Department.

## 3.2 INTERNATIONAL TRADE

**Table 3.2.8: Direct Imports: Major Countries of Origin**

Shillings million

	U.K	U.S.A	Germany	Italy	United Arab Emirates	Saudi Arabia	France	India	South Africa	Japan	China	All Others	Total
<b>2015</b>													
January	3,263	9,458	3,333	2,095	4,242	8,660	1,358	25,325	4,864	6,064	23,585	35,401	127,647
February	2,651	4,723	3,844	2,093	3,502	3,745	1,197	20,201	3,481	5,538	24,306	37,861	113,143
March	3,450	4,095	3,428	1,601	4,521	5,253	1,582	20,038	6,002	6,856	24,464	33,574	114,862
April	3,904	12,855	3,717	1,691	10,849	5,253	1,528	15,105	4,820	8,334	21,299	40,487	129,842
May	3,981	16,707	3,955	1,763	5,592	8,078	1,739	24,414	5,148	7,316	28,898	36,448	144,039
June	3,005	3,935	6,712	1,739	8,787	3,026	1,801	24,526	4,861	7,138	27,288	35,349	128,168
July	7,399	4,877	4,618	2,250	9,916	7,550	1,985	13,235	5,670	7,631	33,730	45,292	144,153
August	3,340	3,976	4,811	2,627	13,026	1,740	1,709	19,933	5,227	8,592	26,367	34,348	125,696
September	3,015	4,395	3,584	1,625	6,360	2,046	2,273	23,958	6,018	7,925	35,637	41,907	138,743
October	3,181	3,019	3,149	1,438	8,728	6,906	2,270	18,567	6,303	7,679	28,220	37,184	126,644
November	2,966	49,517	3,069	2,183	6,152	2,462	1,187	23,354	5,520	7,781	21,602	37,150	162,942
December	2,850	8,496	3,169	1,619	8,899	1,531	2,437	24,535	3,735	7,777	25,491	33,911	124,451
<b>2016</b>													
January	2,282	3,376	4,088	1,493	4,944	5,180	1,872	16,505	3,735	7,777	23,567	31,664	106,483
February	1,866	3,778	3,570	2,083	5,972	2,505	1,753	17,888	2,838	8,023	21,052	29,130	100,458
March	3,124	3,888	3,811	1,305	3,492	5,404	1,916	22,702	3,629	6,377	20,661	38,113	114,421
April	2,863	6,072	3,915	1,894	7,145	8,121	1,729	19,605	3,631	7,499	27,540	34,796	124,810
May	3,216	3,936	3,842	1,873	5,190	3,068	1,573	20,838	4,751	6,011	24,847	37,024	116,168
June	3,038	4,483	4,212	2,163	11,644	5,659	1,906	16,797	4,553	6,229	32,592	33,941	127,217
July	2,614	4,955	3,803	1,938	11,581	6,172	2,062	10,612	4,626	7,830	29,349	31,779	117,321
August	3,065	3,793	2,935	1,785	9,860	5,118	1,932	15,750	4,259	8,165	39,318	36,944	132,924
September	2,387	3,616	3,074	2,299	10,290	5,272	1,907	13,652	4,977	6,749	29,744	40,461	124,428
October	3,063	2,624	2,878	2,107	9,442	9,386	1,574	16,571	3,886	5,080	26,362	32,204	115,178
November	2,853	3,311	3,648	2,365	7,277	6,932	1,686	16,383	4,445	7,246	31,421	41,766	129,332
December	3,116	3,988	3,578	2,434	4,644	6,441	1,623	18,198	4,809	7,101	30,997	36,089	123,015
<b>2017</b>													
January	2,443	3,198	2,702	2,152	9,227	9,551	1,639	19,717	4,675	6,068	43,391	45,970	150,734
February	2,026	4,671	2,645	2,242	8,041	14,021	2,335	10,524	3,951	4,717	36,355	39,313	130,841
March	2,870	6,633	3,401	1,998	5,663	12,798	1,776	17,598	5,420	8,081	33,864	41,027	141,129
April	2,208	7,252	2,464	2,032	8,867	8,811	1,973	13,507	5,214	7,562	26,304	42,867	129,061
May	2,951	4,572	3,241	2,320	9,188	8,409	3,511	19,755	4,960	7,166	35,385	49,965	151,422
June	2,383	4,253	5,063	1,036	11,279	6,042	3,226	14,889	6,952	7,102	37,754	43,035	143,014
July	2,262	6,236	5,789	2,170	17,883	7,444	1,988	10,274	5,743	8,432	38,140	59,212	165,573
August	2,372	3,504	2,491	2,250	14,528	10,109	2,779	10,784	5,781	5,500	21,832	62,362	144,291
September	2,676	3,697	5,334	1,600	16,308	2,536	2,299	13,198	5,515	5,652	28,576	54,397	141,787
October	2,135	3,402	3,836	1,436	8,440	15,241	1,672	13,069	4,878	7,519	39,894	46,335	147,857
November	2,624	4,941	2,800	1,270	13,446	10,493	1,716	14,983	4,602	5,959	24,721	50,596	138,151
December	3,101	5,019	3,222	1,882	15,489	9,153	1,922	12,112	4,189	7,905	24,414	53,356	141,763
<b>2018</b>													
January	3,160	8,422	2,987	2,036	5,397	12,913	1,926	21,469	5,955	8,455	27,461	57,337	157,517
February	2,291	5,846	2,985	2,519	9,906	9,645	2,084	15,333	4,902	6,067	25,258	42,108	128,943
March	2,256	6,666	3,772	1,632	18,589	14,032	1,373	11,455	6,447	7,849	35,566	42,401	152,039
April	2,289	4,636	3,995	2,531	22,353	10,404	1,916	16,625	5,563	7,505	29,623	42,560	150,002
May	2,639	3,114	6,627	2,936	16,078	13,494	1,574	18,142	5,485	5,609	48,642	43,681	168,020
June	2,769	2,684	3,184	2,100	8,831	18,885	1,698	9,084	6,145	7,345	36,173	43,628	142,525
July	2,770	3,928	4,134	1,491	8,157	21,452	2,367	14,316	5,954	9,146	35,315	43,618	152,648
August	3,093	3,404	3,345	2,642	11,004	20,263	1,805	14,787	4,818	8,576	29,063	46,506	149,306
September	2,262	3,543	3,673	1,551	9,724	4,558	2,035	24,813	3,254	8,915	25,117	40,351	129,796
October	2,465	4,059	4,915	2,053	15,995	17,310	2,272	15,204	5,557	8,774	26,837	43,803	149,245
November	2,750	3,654	3,032	2,520	15,162	12,661	2,794	13,419	5,792	13,797	27,553	50,357	153,492
December	2,790	3,312	3,993	1,705	6,245	17,034	2,081	10,501	4,954	8,058	23,960	42,054	126,687
<b>2019</b>													
January	2,632	4,647	3,211	1,591	15,109	13,077	2,045	13,049	6,776	7,831	30,007	55,137	155,112
February	2,603	5,114	4,527	2,595	9,844	6,618	1,517	13,219	4,985	6,504	29,121	54,627	141,273
March	3,110	4,071	2,784	1,176	6,566	17,192	3,043	10,938	5,624	5,560	18,175	46,625	124,865
April	2,593	5,125	5,863	1,922	21,734	8,056	1,477	19,507	6,137	9,798	26,405	41,824	150,442
May	3,149	8,873	3,340	1,692	19,289	9,275	2,189	17,978	7,217	7,313	28,259	46,314	154,891
June	2,914	3,636	2,433	971	15,573	12,974	1,216	11,972	7,466	8,859	37,692	38,908	144,614

NB: Monthly and quarterly figures do not add to annual totals due to annual adjustments.

Source: Customs and Excise Department.

## 3.2 INTERNATIONAL TRADE

**Table 3.2.9: Imports: Major African Countries of Origin**

Shillings million

	Uganda	Tanzania	Zambia	Egypt	South Africa	Zimbabwe	Other	Total
<b>2015</b>								
January	2,217	1,191	522	2,386	4,864	2	1,332	12,514
February	3,128	1,405	376	2,066	3,481	7	1,491	11,953
March	1,237	1,263	324	1,524	6,002	15	1,412	11,777
April	1,111	2,013	410	2,582	4,820	30	2,226	13,192
May	1,465	2,022	204	1,756	5,148	3	1,157	11,754
June	2,228	1,725	218	2,266	4,861	13	1,362	12,674
July	1,438	1,974	300	2,445	5,670	13	1,243	13,083
August	1,437	1,514	394	1,528	5,227	0	1,667	11,768
September	2,111	1,326	428	2,388	6,018	65	1,692	14,028
October	1,736	769	341	1,773	6,303	1	914	11,838
November	2,827	871	224	2,604	5,520	69	1,810	13,924
December	1,348	834	154	2,500	3,735	6	2,354	10,930
<b>2016</b>								
January	1,769	984	420	2,613	3,455	192	895	10,329
February	1,179	916	544	1,746	2,838	9	1,146	8,378
March	1,033	846	372	2,227	3,629	118	3,200	11,425
April	814	983	644	2,302	3,631	11	1,881	10,266
May	1,269	1,061	139	1,882	4,751	8	2,246	11,355
June	1,697	1,271	228	2,272	4,553	-	1,781	11,802
July	954	1,270	298	2,321	4,626	1	805	10,273
August	1,439	1,236	387	2,234	4,259	2	1,814	11,371
September	2,143	1,043	307	3,367	4,977	136	2,628	14,600
October	2,308	966	289	2,401	3,886	286	1,794	11,931
November	3,141	1,173	375	3,418	4,445	139	1,962	14,653
December	1,530	1,056	197	3,259	4,809	356	2,655	13,862
<b>2017</b>								
January	2,180	1,667	178	3,685	4,675	35	2,125	14,544
February	2,325	1,168	231	2,619	3,951	357	1,874	12,524
March	2,310	1,132	269	2,863	5,420	563	1,867	14,426
April	1,551	1,075	192	2,054	5,214	177	2,732	12,995
May	3,620	1,550	571	2,697	4,960	212	3,483	17,093
June	3,504	1,245	1,011	3,119	6,952	13	3,197	19,040
July	2,725	1,398	1,400	3,160	5,743	439	2,632	17,497
August	2,903	1,307	402	3,015	5,781	232	5,806	19,446
September	4,005	1,545	446	3,264	5,515	244	2,460	17,479
October	2,925	1,306	1,102	2,429	4,878	213	2,552	15,404
November	7,587	1,916	384	3,634	4,602	367	2,091	20,580
December	6,407	1,871	1,556	2,844	4,189	94	2,555	19,517
<b>2018</b>								
January	6,943	1,688	1,246	3,102	5,955	64	3,060	22,058
February	5,546	1,646	845	3,411	4,902	53	2,260	18,662
March	4,305	1,226	447	2,551	6,447	74	2,268	17,317
April	3,714	1,455	194	3,503	5,563	13	2,564	17,006
May	4,959	1,372	322	2,862	5,485	35	1,799	16,835
June	4,544	1,069	403	2,977	6,145	1	1,771	16,910
July	4,058	1,768	362	3,631	5,954	103	2,004	17,880
August	3,421	1,121	394	2,468	4,818	106	3,433	15,761
September	3,666	1,354	672	2,718	3,254	259	2,681	14,604
October	3,087	1,733	933	2,897	5,557	403	2,233	16,843
November	3,098	2,003	584	3,292	5,792	286	2,299	17,355
December	2,095	1,383	482	2,920	4,954	371	2,584	14,787
<b>2019</b>								
January	2,293	1,763	356	4,184	6,776	326	3,539	19,236
February	2,256	1,400	170	2,938	4,985	384	2,630	14,762
March	2,239	1,874	1,011	3,454	5,624	394	2,951	17,548
April	2,240	2,278	354	2,857	6,137	683	3,010	17,560
May	2,580	2,592	512	3,429	7,217	477	2,679	19,486
June	2,345	3,045	450	2,510	7,466	250	2,339	18,404

NB: Monthly and quarterly figures do not add to annual totals due to annual adjustments.

Source: Customs and Excise Department.



## 4. CENTRAL GOVERNMENT

### 4.1 GOVERNMENT FINANCE

**Table 4.1.1: Revenue, Grants and Expenditure** Shillings million

FISCAL YEAR*	REVENUE			EXPENDITURE AND NET LENDING			DEFICIT (-) SURPLUS (+) (On Cash Basis)
	Revenue	Grants Received	Total	Expenditure And Net Lending	Adjustment to Cash**	Total	
<b>2014/2015</b>							
January	603,227	11,205	614,432	764,836	-6,390	758,446	-144,013
February	675,364	15,158	690,522	864,184	49,664	913,848	-223,326
March	760,211	19,124	779,335	1,133,135	450	1,133,585	-354,250
April	865,356	23,420	888,775	1,264,325	10,109	1,274,434	-385,659
May	958,766	23,531	982,297	1,347,643	-15,565	1,332,078	-349,781
June	1,083,162	27,384	1,110,546	1,587,466	5,571	1,593,037	-482,491
<b>2015/2016</b>							
July	81,208	61	81,269	56,983	26,458	83,441	-2,172
August	162,191	2,976	165,167	159,317	19,025	178,342	-13,175
September	276,994	5,494	282,488	254,202	21,343	275,545	6,943
October	365,484	6,495	371,978	396,673	-25,813	370,860	1,118
November	451,286	8,252	459,538	609,956	19,609	629,566	-170,028
December	575,240	9,243	584,483	769,182	-20,138	749,044	-164,561
January	670,941	20,826	691,766	888,867	-20,530	868,336	-176,570
February	680,878	24,249	705,127	927,756	37,817	965,573	-260,447
March	852,378	24,491	876,869	1,169,665	7,961	1,177,626	-300,757
April	973,262	26,076	999,338	1,338,943	-32,581	1,306,363	-307,025
May	1,084,866	26,480	1,111,346	1,491,552	-22,459	1,469,092	-357,747
June	1,222,015	28,005	1,250,020	1,765,368	-63,917	1,701,452	-451,431
<b>2016/2017</b>							
July	88,694	-	88,694	62,114	28,734	90,848	-2,155
August	196,789	26	196,815	189,214	49,858	239,072	-42,257
September	316,170	1,422	317,592	375,590	27,958	403,548	-85,956
October	405,291	2,167	407,458	523,505	13,537	537,042	-129,584
November	512,734	7,358	520,092	739,106	-30,427	708,680	-188,588
December	669,335	6,425	675,760	896,452	49,644	946,096	-270,336
January	772,695	12,950	785,645	1,082,905	23,231	1,106,137	-320,492
February	869,721	14,158	883,879	1,230,027	29,068	1,259,095	-375,216
March	974,708	20,479	995,187	1,435,099	11,470	1,446,569	-451,382
April	1,106,128	22,329	1,128,457	1,657,232	10,316	1,646,916	-518,460
May	1,251,248	20,699	1,271,947	1,832,892	27,237	1,860,129	-588,182
June	1,400,578	26,312	1,426,891	2,138,314	4,036	2,142,351	-718,588
<b>2017/2018</b>							
July	95,412	81	95,493	90,040	62,489	152,529	-57,036
August	204,026	1,688	205,714	162,929	84,328	247,258	-41,544
September	345,557	1,597	347,154	384,846	19,470	404,316	-57,162
October	444,058	4,670	448,728	518,466	52,519	570,984	-122,257
November	558,395	9,923	568,317	683,102	49,244	732,346	-164,028
December	706,225	14,792	721,017	928,079	6,731	921,349	-200,332
January	840,619	16,305	856,924	1,074,539	-	1,074,539	-217,615
February	933,490	19,119	952,609	1,258,016	-	1,258,016	-305,407
March	1,047,776	23,307	1,071,083	1,484,656	-	1,484,656	-413,574
April	1,175,162	23,696	1,198,858	1,642,313	-	1,642,313	-443,455
May	1,307,717	25,660	1,333,377	1,835,853	-	1,835,853	-502,476
June	1,487,227	27,600	1,514,827	2,111,459	-	2,111,459	-596,632
<b>2018/2019</b>							
July	110,156	-	110,156	91,676	-	91,676	18,479
August	227,106	1,496	228,603	252,943	-	252,943	-24,341
September	365,995	3,578	369,573	450,593	-	450,593	-81,020
October	489,803	6,428	496,231	619,871	-	619,871	-123,640
November	619,007	8,187	627,194	852,027	-	852,027	-224,833
December	772,083	8,673	780,756	1,075,461	-	1,075,461	-271,979
January	905,653	9,442	915,094	1,291,663	-	1,291,663	-357,414
February	1,032,822	12,303	1,045,125	1,466,099	-	1,466,099	-420,974
March	1,157,188	16,834	1,174,022	1,644,389	-	1,644,389	-470,367
April	1,333,859	18,936	1,352,795	1,856,599	-	1,856,599	-503,804
May	1,493,702	20,385	1,514,087	2,069,824	-	2,069,824	-555,737
June	1,644,673	30,348	1,675,022	2,389,529	-	2,389,529	-714,507

\* Figures are cumulative from the beginning of the fiscal year in July.

\*\* Adjustment to cash includes foreign interest due but not paid, foreign interest arrears paid, change in pending bills and previous years expenditure financed in the current fiscal year. A negative sign means payments were made on commitments incurred in earlier financial years.

Source: *The National Treasury.*

## 4.1 GOVERNMENT FINANCE

**Table 4.1.2 (a): Composition of Government Revenue**

Shillings million

FISCAL YEAR	REVENUE AND GRANTS										
	TAX REVENUE						NON-TAX REVENUE	TOTAL REVENUE	GRANTS		
	Import Duty	Excise Duty	Income Tax	VAT	OTHER TAX REVENUE	TOTAL			Programme Grants	Project Grants	Total Grants
<b>2014/2015</b>											
July	4,564	7,615	31,331	17,885		61,395	8,115	69,510	0	527	527
August	10,180	14,894	62,135	37,505		124,714	17,064	141,778	0	582	582
September	16,633	24,673	116,250	58,708		216,264	28,409	244,673	0	3,377	3,377
October	22,466	37,500	150,356	80,398		290,720	38,511	329,231	0	6,011	6,011
November	28,172	47,378	180,321	101,527		357,398	46,454	403,852	0	6,664	6,664
December	35,092	56,506	239,202	122,888		453,687	63,472	517,159	0	7,827	7,827
January	41,882	66,833	272,458	147,620	29,418	558,211	45,017	603,227	0	11,205	11,205
February	47,364	74,537	303,066	166,771	35,951	627,689	47,675	675,364	0	15,158	15,158
March	53,242	83,762	342,207	187,640	32,219	699,070	61,140	760,211	0	19,124	19,124
April	59,202	94,354	398,095	210,855	39,628	802,135	63,221	865,356	0	23,420	23,420
May	65,321	104,866	442,490	233,155	35,200	881,032	77,734	958,766	0	23,531	23,531
June	74,048	115,872	508,581	259,685	39,040	997,225	83,968	1,081,193	0	28,117	28,117
<b>2015/2016</b>											
July	5,853	9,416	36,490	21,898	3,464	77,120	4,087	81,208	0	61	61
August	12,676	19,812	69,280	44,334	7,318	153,421	8,770	162,191	0	2,976	2,976
September	19,422	30,104	126,754	69,409	10,935	256,624	20,370	276,994	0	5,494	5,494
October	26,231	41,111	162,203	91,825	15,584	336,953	28,531	365,484	0	6,495	6,495
November	32,734	51,809	197,437	115,133	18,983	416,096	35,190	451,286	0	8,252	8,252
December	39,170	64,705	262,184	138,036	21,945	526,040	49,200	575,240	0	9,243	9,243
January	46,501	77,033	297,878	163,069	24,760	609,240	61,700	670,941	0	20,826	20,826
February	47,213	77,667	299,515	164,755	25,376	614,525	66,353	680,878	0	24,249	24,249
March	57,793	99,129	379,544	209,243	30,167	775,876	76,502	852,378	0	24,491	24,491
April	64,271	111,517	445,128	234,226	32,974	888,116	85,146	973,262	0	26,076	26,076
May	71,582	125,957	497,254	260,672	36,055	991,520	93,345	1,084,866	0	26,480	26,480
June	79,188	139,540	564,475	289,213	39,568	1,111,985	110,030	1,222,015	0	28,005	28,005
<b>2016/2017</b>											
July	6,136	13,555	35,269	23,776	2,316	81,053	1,810	88,694	0	-	-
August	12,798	27,205	80,326	52,697	5,175	178,200	3,087	196,789	0	26	26
September	19,969	40,427	140,855	79,648	8,130	289,029	5,446	316,170	0	1,422	1,422
October	25,844	52,977	177,382	100,833	10,375	367,411	8,124	405,291	0	2,167	2,167
November	32,551	60,350	222,640	126,910	12,147	471,889	61,199	512,734	0	7,358	7,358
December	42,883	81,664	289,275	160,536	16,813	591,171	61,287	669,335	0	6,425	6,425
January	50,842	95,812	330,140	190,044	19,403	686,240	67,052	772,695	0	12,950	12,950
February	58,615	109,381	364,994	217,777	22,382	773,149	74,190	869,721	0	14,158	14,158
March	65,804	121,568	412,034	246,084	25,119	870,609	82,370	974,708	0	20,479	20,479
April	72,638	134,666	482,910	274,169	27,614	991,996	114,132	1,106,128	0	22,329	22,329
May	81,319	149,102	547,507	305,994	30,554	1,114,477	136,770	1,251,248	0	20,699	20,699
June	89,943	165,474	625,050	339,034	33,961	1,253,463	143,638	1,400,578	0	26,312	26,312
<b>2017/2018</b>											
July	6,624	13,248	37,256	27,199	3,457	87,783	7,629	95,412	0	81	81
August	13,196	27,163	81,718	58,888	6,801	187,766	16,260	204,026	0	1,688	1,688
September	20,974	40,328	157,245	86,382	12,487	317,416	28,721	344,878	0	6,266	6,266
October	27,601	47,824	202,707	111,988	15,091	405,211	38,847	444,058	0	4,670	4,670
November	40,874	62,635	245,488	141,633	18,070	508,700	49,694	558,395	0	9,923	9,923
December	47,530	75,182	319,672	167,299	20,685	630,368	75,857	706,225	0	14,792	14,792
January	58,181	92,485	377,219	203,207	24,124	755,215	85,404	840,619	0	16,305	16,305
February	64,929	104,706	409,145	230,545	26,693	836,019	97,470	933,490	0	19,119	19,119
March	72,872	117,481	460,769	258,548	29,679	939,349	108,427	1,047,776	0	23,307	23,307
April	80,420	132,195	521,795	289,817	32,573	1,056,799	118,363	1,175,162	0	23,696	23,696
May	89,169	146,330	576,431	322,619	35,722	1,170,271	137,446	1,307,717	0	25,660	25,660
June	99,215	162,484	640,593	356,856	52,545	1,311,692	175,535	1,487,227	0	27,600	27,600
<b>2018/2019</b>											
July	8,299	15,926	41,767	29,938	2,852	98,783	11,373	110,156	0	-	-
August	18,175	29,284	89,560	61,802	6,313	205,135	21,972	227,106	0	1,496	1,496
September	25,760	42,795	159,112	92,640	9,030	329,337	36,657	365,995	0	3,578	3,578
October	36,066	57,724	207,365	126,601	12,180	439,936	49,867	489,803	0	6,428	6,428
November	44,790	75,580	255,085	165,203	15,108	555,766	63,241	619,007	0	8,187	8,187
December	51,701	91,723	325,543	193,851	45,610	708,427	63,656	772,083	0	8,673	8,673
January	61,152	110,267	380,398	232,444	21,112	805,372	100,280	905,653	0	9,442	9,442
February	69,879	125,590	413,265	266,930	24,236	899,899	132,923	1,032,822	0	12,303	12,303
March	78,822	142,176	470,097	300,146	27,271	1,018,513	138,675	1,157,188	0	16,834	16,834
April	86,713	158,215	545,054	334,976	30,357	1,155,316	178,543	1,333,859	0	18,936	18,936
May	97,254	178,437	605,288	374,348	33,928	1,289,255	204,447	1,493,702	0	20,385	20,385
June	107,702	196,588	685,389	413,186	37,347	1,440,213	204,461	1,644,673	0	30,348	30,348

Figures are cumulative from the beginning of fiscal year in July.

\* including AMISOM

Source: The National Treasury.

## 4.1 GOVERNMENT FINANCE

**Table 4.1.2 (b): Composition of Government Expenditure (Commitment Basis)**

Shillings million

FISCAL YEAR*	EXPENDITURE (COMMITMENT BASIS)							
	RECURRENT EXPENDITURE					TOTAL RECURRENT EXPENDITURE	DEVELOPMENT EXPENDITURE	TOTAL EXPENDITURE
	Domestic Interest	Foreign Interest Due	Wages & Salaries	Pensions	Other			
<b>2014/2015</b>								
July	4,509	463	25,000	1,800	15,359	47,130	2,460	49,590
August	18,657	1,051	50,010	3,946	55,456	129,121	11,949	141,070
September	34,673	3,848	75,030	6,916	107,549	228,016	33,100	261,116
October	39,569	4,180	91,492	9,736	155,295	300,272	73,236	373,508
November	51,231	5,165	114,366	12,496	189,099	372,356	117,740	490,097
December	56,110	11,375	150,000	15,996	233,988	467,469	146,496	613,965
January	61,631	12,807	165,151	19,247	309,139	567,975	196,861	764,836
February	72,382	18,915	188,744	20,447	350,810	651,298	212,886	864,184
March	85,700	21,303	225,000	25,947	399,772	757,722	375,413	1,133,135
April	97,736	21,303	250,000	30,047	466,155	865,241	399,084	1,264,325
May	109,786	21,309	232,818	33,082	530,564	927,559	420,084	1,347,643
June	139,728	29,289	297,978	38,232	570,417	1,075,644	511,822	1,587,466
<b>2015/2016</b>								
July	6,722	1,973	27,794	200	15,138	51,827	5,156	56,983
August	19,393	2,454	55,588	3,100	49,009	129,545	29,773	159,317
September	37,395	5,636	52,090	10,400	107,462	212,983	41,219	254,202
October	51,557	5,636	52,093	14,400	215,514	339,200	57,472	396,673
November	67,276	8,219	97,226	19,055	258,615	450,391	159,565	609,956
December	85,715	15,067	97,226	23,468	354,677	576,153	193,029	769,182
January	92,686	17,374	194,557	27,054	333,048	664,719	224,148	888,867
February	105,147	17,937	222,351	27,054	308,997	681,486	246,270	927,756
March	122,587	19,404	250,145	35,244	445,022	872,401	297,263	1,169,665
April	137,821	20,254	277,939	42,278	522,803	1,001,095	337,848	1,338,943
May	153,793	21,524	305,733	47,893	598,738	1,127,681	363,870	1,491,552
June	172,857	30,510	307,421	54,396	722,982	1,288,167	477,201	1,765,368
<b>2016/2017</b>								
July	60,535	8,643	7,031	30,065	2,604	12,192	1,580	62,114
August	183,067	26,556	7,774	45,636	7,505	95,596	6,147	189,214
September	293,838	36,110	9,423	75,100	14,534	158,671	81,752	375,590
October	392,797	59,155	10,676	120,259	16,472	186,235	130,709	523,505
November	513,670	76,925	14,819	150,323	21,454	250,148	225,437	739,106
December	644,829	100,088	25,448	180,388	30,245	308,660	251,623	896,452
January	749,480	110,413	34,806	210,453	32,462	361,347	333,426	1,082,905
February	850,382	125,425	35,590	240,517	38,697	410,153	379,645	1,230,027
March	993,739	145,792	37,280	270,582	41,911	498,174	441,360	1,435,099
April	1,126,521	164,126	38,508	300,647	50,724	572,517	530,711	1,657,232
May	1,273,495	188,578	44,322	307,425	52,521	680,650	559,397	1,832,892
June	1,484,314	212,865	53,520	360,776	62,393	794,758	654,001	2,138,314
<b>2017/2018</b>								
July	11,709	7,102	32,605	250	32,625	84,292	5,749	90,040
August	29,524	7,764	65,210	7,546	28,610	138,654	24,275	162,929
September	49,871	17,283	91,503	13,954	121,560	294,172	90,675	384,846
October	70,242	19,428	122,004	16,315	168,680	396,669	121,796	518,466
November	89,409	25,131	163,025	22,170	240,065	539,799	143,303	683,102
December	114,630	41,279	195,630	27,908	338,834	718,282	209,798	928,079
January	125,891	50,339	228,234	31,736	428,487	864,688	209,851	1,074,539
February	140,773	51,063	260,839	37,516	490,750	980,942	277,074	1,258,016
March	164,585	55,595	293,444	47,039	582,914	1,143,577	341,079	1,484,656
April	189,923	62,785	326,049	52,751	644,738	1,276,246	366,067	1,642,313
May	214,077	66,456	358,654	54,667	749,017	1,442,871	392,982	1,835,853
June	239,470	84,420	383,951	65,099	852,846	1,625,786	485,673	2,111,459
<b>2018/2019</b>								
July	17,312	10,462	37,013	3,300	21,385	89,473	2,204	91,676
August	34,002	19,077	74,026	7,693	82,061	216,860	36,083	252,943
September	80,628	22,202	121,603	20,215	256,773	501,421	173,715	450,593
October	82,890	32,384	148,052	18,277	207,966	489,570	130,301	619,871
November	105,505	32,384	185,065	22,931	271,272	617,158	234,869	852,027
December	131,525	46,099	201,616	38,172	346,167	763,579	308,936	1,075,461
January	146,765	52,475	247,959	37,393	478,465	963,056	300,336	1,291,663
February	165,625	61,122	283,381	43,885	547,612	1,101,625	361,528	1,466,099
March	193,339	80,050	318,063	50,727	617,294	1,259,473	381,970	1,644,389
April	220,089	86,272	354,227	55,603	721,281	1,437,472	416,181	1,856,599
May	245,956	90,451	389,649	60,239	806,103	1,592,397	474,481	2,069,824
June	264,832	103,718	427,953	84,605	979,225	1,860,333	524,495	2,389,529

\* Figures are cumulative from the beginning of fiscal year in July.

Source: The National Treasury.

## 4.1 GOVERNMENT FINANCE

**Table 4.1.3: Deficit Financing and Public Debt**

Shillings million

FISCAL YEAR*	GOVERNMENT DEFICIT FINANCING				PUBLIC DEBT		
	Domestic	Privatisation	Foreign	Total	Domestic Debt**	External Debt***	Total
<b>2014/2015</b>							
July	-28,446.0	0.0	-1,899.3	-30,345.3	1,296,444.7	1,089,655.8	2,386,100.5
August	1,484.2	0.0	3,022.2	4,506.3	1,281,093.7	1,090,984.3	2,372,078.0
September	-61,116.8	0.0	95,178.3	34,061.5	1,260,874.6	1,087,827.7	2,348,702.2
October	-58,735.4	0.0	91,955.6	33,220.2	1,254,913.4	1,088,832.2	2,343,745.6
November	-13,194.5	0.0	93,649.0	80,454.5	1,303,363.3	1,088,951.5	2,392,314.9
December	-71,054.9	0.0	190,925.7	119,870.8	1,307,748.7	1,170,696.3	2,478,445.0
January	97,384.4	0.0	185,157.4	282,541.8	1,334,642.8	1,163,350.8	2,497,993.6
February	155,916.8	0.0	205,937.7	361,854.5	1,353,302.6	1,296,748.5	2,650,051.1
March	186,879.1	0.0	332,661.6	519,540.7	1,397,125.7	1,278,107.9	2,675,233.6
April	190,916.9	0.0	320,953.2	511,870.0	1,415,431.5	1,326,835.2	2,742,266.7
May	207,944.0	0.0	342,871.9	550,815.9	1,407,918.3	1,381,157.0	2,789,075.3
June	251,102.0	0.0	357,987.9	609,089.9	1,420,444.4	1,408,613.6	2,829,058.0
<b>2015/2016</b>							
July	4,934.8	0.0	-2,762.7	2,172.1	1,418,568.2	1,473,143.7	2,891,711.9
August	18,884.4	0.0	2,006.2	20,890.6	1,403,100.2	1,530,678.6	2,933,778.8
September	2,848.7	0.0	7,178.9	10,027.6	1,410,423.1	1,550,232.7	2,960,655.8
October	14,537.2	0.0	5,907.7	20,444.8	1,454,245.4	1,490,713.8	2,944,959.1
November	75,488.7	0.0	100,772.9	176,261.6	1,516,373.5	1,843,390.4	3,359,763.9
December	44,967.0	0.0	137,484.0	182,451.0	1,540,017.1	1,615,184.2	3,155,201.3
January	27,407.3	0.0	145,268.0	172,675.3	1,523,050.1	1,654,744.5	3,177,794.6
February	120,652.9	0.0	160,075.2	280,728.1	1,605,228.0	1,646,555.2	3,251,783.2
March	127,838.8	0.0	170,929.4	298,768.3	1,646,527.5	1,665,578.0	3,312,105.5
April	146,129.1	0.0	174,421.4	320,550.5	1,689,039.3	1,685,269.2	3,374,308.4
May	198,091.1	0.0	176,818.2	374,909.3	1,750,326.8	1,680,631.8	3,430,958.6
June	220,061.2	0.0	251,875.7	471,936.9	1,815,133.5	1,803,256.3	3,618,389.8
<b>2016/2017</b>							
July	-3,842.8	0.0	5,997.5	2,154.6	1,809,292.4	1,797,696.4	3,606,988.7
August	36,242.2	0.0	5,102.6	41,344.8	1,815,960.0	1,803,260.5	3,619,220.5
September	49,430.6	0.0	36,286.5	85,717.1	1,854,554.6	1,838,415.9	3,692,970.4
October	116,784.0	0.0	48,183.0	164,967.0	1,877,678.4	1,844,475.0	3,722,153.3
November	132,686.1	0.0	97,598.9	230,285.0	1,918,648.0	1,834,914.3	3,753,562.3
December	164,595.4	0.0	105,491.2	270,086.6	1,930,973.5	1,896,443.0	3,827,416.5
January	146,493.2	0.0	173,512.1	320,005.3	1,894,095.0	1,992,795.2	3,886,890.1
February	192,076.3	0.0	202,648.7	394,725.0	1,901,820.2	1,993,173.8	3,894,994.0
March	182,134.0	0.0	295,817.2	477,951.1	1,944,953.4	2,101,391.8	4,046,345.2
April	164,754.6	0.0	352,224.9	516,979.5	1,979,865.6	2,167,254.8	4,147,120.5
May	234,138.4	0.0	383,837.7	617,976.1	2,045,471.6	2,187,224.3	4,232,696.0
June	309,204.5	0.0	404,345.8	713,550.3	2,111,710.4	2,294,735.9	4,406,446.3
<b>2017/2018</b>							
July	57,096.4	0.0	-3,868.8	53,227.5	2,123,788.6	2,305,538.3	4,429,326.9
August	14,183.9	0.0	664.1	14,848.0	2,135,933.9	2,309,775.4	4,445,709.3
September	26,317.5	0.0	7,455.8	33,773.3	2,172,835.1	2,310,199.0	4,483,034.1
October	51,241.4	0.0	44,952.9	96,194.3	2,188,509.5	2,353,124.9	4,541,634.4
November	75,678.3	0.0	49,630.8	125,309.2	2,228,429.0	2,357,226.5	4,585,655.5
December	74,355.5	0.0	91,645.7	166,001.2	2,220,345.3	2,349,284.4	4,569,629.8
January	90,374.5	0.0	65,546.7	155,921.2	2,247,315.0	2,377,522.5	4,624,837.5
February	252,106.2	0.0	92,714.1	344,820.3	2,338,213.7	2,563,074.1	4,901,287.8
March	125,554.5	0.0	175,550.9	301,105.3	2,371,650.5	2,512,430.9	4,884,081.5
April	214,426.1	0.0	172,948.6	387,374.7	2,415,252.8	2,562,178.5	4,977,431.3
May	212,116.3	0.0	309,588.0	521,704.3	2,447,575.2	2,573,126.2	5,020,701.4
June	273,709.5	0.0	331,641.2	605,350.7	2,478,835.1	2,560,199.4	5,039,034.5
<b>2018/2019</b>							
July	28,265.9	0.0	-1,483.0	26,782.9	2,513,076.9	2,601,071.2	5,114,148.1
August	61,847.9	0.0	17,637.0	79,484.9	2,493,151.8	2,611,403.1	5,104,554.9
September	69,210.2	0.0	16,832.2	86,042.4	2,540,148.6	2,605,334.6	5,145,483.2
October	133,369.2	0.0	32,972.7	166,341.8	2,535,751.9	2,654,689.4	5,190,441.3
November	139,440.2	0.0	101,966.0	241,406.2	2,563,418.6	2,709,008.4	5,272,427.0
December	131,793.5	0.0	144,445.7	276,239.2	2,548,768.8	2,723,734.3	5,272,503.0
January	204,572.0	0.0	154,808.1	359,380.1	2,604,189.4	2,729,478.6	5,333,668.0
February	232,564.7	0.0	165,088.0	397,652.7	2,691,611.2	2,707,287.2	5,398,898.4
March	329,600.8	0.0	178,909.0	508,509.8	2,703,572.4	2,721,597.5	5,425,169.9
April	318,727.9	0.0	191,060.0	509,787.9	2,741,682.2	2,842,481.0	5,584,163.3
May	170,806.6	0.0	400,545.4	571,352.0	2,773,062.1	2,834,844.0	5,607,906.2
June	301,686.8	0.0	405,006.1	706,692.9	2,785,936.1	3,023,139.5	5,809,075.6

\* Figures are cumulative from the beginning of the fiscal year in July.

\*\* Domestic debt is reported on gross basis.

\*\*\* Includes public and publicly guaranteed foreign currency loans expressed in Ksh using the end of period exchange rate.

Source: The National Treasury and Central Bank of Kenya.

## 4.1 GOVERNMENT FINANCE

### Financing and Stock of Government Debt

Table 4.1.4: Composition of Government Gross Domestic Debt by Instrument

Shillings million

FISCAL YEAR	Treasury Bills*	Treasury Bonds	Government Stocks	Overdraft at Central Bank	Advances from Commercial Banks	Other Domestic Debt**	Total Domestic Debt***
<b>2014/2015</b>							
July	346,904.0	914,355.0	0.0	31,657.7	3,360.9	167.2	1,296,444.7
August	333,332.0	913,247.1	0.0	30,377.9	3,977.0	159.8	1,281,093.7
September	303,758.6	919,851.9	0.0	34,374.2	2,739.2	150.7	1,260,874.6
October	311,615.8	922,099.9	0.0	18,300.9	2,128.8	768.0	1,254,913.4
November	329,722.4	953,698.3	0.0	16,487.0	3,291.0	164.6	1,303,363.3
December	318,574.2	955,000.4	0.0	30,929.5	3,089.5	155.2	1,307,748.7
January	326,463.2	977,080.4	0.0	27,486.6	3,454.3	158.4	1,334,642.8
February	335,289.3	980,996.3	0.0	34,198.4	2,647.7	170.9	1,353,302.6
March	369,446.4	987,494.7	0.0	37,398.4	2,647.7	138.5	1,397,125.7
April	374,136.6	1,009,167.6	0.0	29,769.5	2,190.1	167.7	1,415,431.5
May	361,446.1	1,022,949.6	0.0	21,095.0	2,270.1	157.6	1,407,918.3
June	345,543.2	1,035,706.7	0.0	36,494.2	2,488.5	211.9	1,420,444.4
<b>2015/2016</b>							
July	325,479.0	1,048,168.4	0.0	41,684.2	3,068.8	167.9	1,418,568.2
August	313,047.7	1,041,796.9	0.0	46,074.7	2,013.1	167.9	1,403,100.2
September	293,211.8	1,046,936.4	0.0	45,923.9	1,716.6	177.2	1,387,965.8
October	348,309.8	1,067,419.1	0.0	36,873.2	1,430.9	212.4	1,454,245.4
November	404,263.4	1,073,926.2	0.0	36,495.1	1,441.4	247.5	1,516,373.5
December	416,315.1	1,072,319.8	0.0	45,232.6	5,446.3	703.4	1,540,017.1
January	404,324.8	1,076,604.1	0.0	35,665.3	5,726.5	729.5	1,523,050.1
February	456,209.9	1,099,225.7	0.0	43,578.7	5,477.0	736.7	1,605,228.0
March	498,398.5	1,095,372.0	0.0	46,455.3	5,558.6	743.1	1,646,527.5
April	533,403.5	1,104,676.9	0.0	44,873.9	5,377.2	707.9	1,689,039.3
May	579,414.9	1,120,536.6	0.0	44,235.0	5,430.5	709.9	1,750,326.8
June	613,037.7	1,152,041.2	0.0	44,203.7	5,093.5	757.5	1,815,133.5
<b>2016/2017</b>							
July	602,705.8	1,186,119.8	0.0	14,006.1	5,744.2	716.5	1,809,292.4
August	605,966.9	1,190,226.3	0.0	13,280.2	5,773.4	713.2	1,815,960.0
September	643,197.0	1,201,777.9	0.0	3,319.3	5,530.1	730.2	1,854,554.6
October	641,655.2	1,228,932.8	0.0	0.0	6,382.8	707.6	1,877,678.4
November	644,953.5	1,254,594.8	0.0	12,666.9	5,729.8	703.0	1,918,648.0
December	645,140.1	1,249,342.7	0.0	29,932.6	5,857.3	700.8	1,930,973.5
January	619,529.6	1,250,696.7	0.0	17,304.2	5,863.4	701.1	1,894,095.0
February	633,990.6	1,235,170.2	0.0	25,997.4	5,956.9	705.2	1,901,820.2
March	640,161.5	1,268,158.8	0.0	30,270.2	5,657.1	705.9	1,944,953.4
April	651,292.1	1,317,024.1	0.0	0.0	10,856.5	693.0	1,979,865.6
May	708,469.3	1,325,276.2	0.0	0.0	11,030.8	695.3	2,045,471.6
June	767,994.9	1,331,975.1	0.0	0.0	11,019.9	720.6	2,111,710.4
<b>2017/2018</b>							
July	764,550.9	1,337,153.9	0.0	9,209.0	12,169.3	705.5	2,123,788.6
August	745,475.7	1,356,635.7	0.0	21,189.8	11,934.8	698.0	2,135,933.9
September	748,642.5	1,386,558.7	0.0	24,716.6	12,217.7	699.6	2,172,835.1
October	759,656.0	1,402,493.3	0.0	17,382.5	8,281.9	695.8	2,188,509.5
November	727,864.0	1,451,162.8	0.0	40,662.2	8,048.2	691.9	2,228,429.0
December	708,562.5	1,461,246.4	0.0	42,316.1	7,523.9	696.4	2,220,345.3
January	755,312.4	1,453,911.3	0.0	29,917.3	7,472.4	681.6	2,247,295.0
February	791,620.3	1,492,170.2	0.0	46,207.9	7,530.8	684.5	2,338,213.7
March	795,984.9	1,527,836.6	0.0	39,654.6	7,476.0	698.4	2,371,650.5
April	812,968.1	1,550,054.6	0.0	44,025.3	7,494.2	710.6	2,415,252.8
May	862,010.2	1,533,060.1	0.0	44,353.2	7,450.5	701.2	2,447,575.2
June	901,906.7	1,511,872.7	0.0	56,849.2	7,503.8	702.7	2,478,835.1
<b>2017/2018</b>							
July	968,948.9	1,509,003.5	0.0	26,340.1	8,089.3	695.2	2,513,076.9
August	945,208.1	1,524,465.7	0.0	15,055.2	7,717.9	705.0	2,493,151.8
September	966,810.7	1,528,770.9	0.0	36,290.5	7,587.7	688.8	2,540,148.6
October	974,725.6	1,527,620.9	0.0	25,174.3	7,550.4	680.7	2,535,751.9
November	972,855.7	1,536,787.0	0.0	44,892.1	8,189.0	694.9	2,563,418.6
December	922,150.3	1,552,915.1	0.0	64,824.2	8,182.5	696.7	2,548,768.8
January	967,274.7	1,591,340.4	0.0	36,890.4	7,987.8	696.1	2,604,189.4
February	994,273.7	1,668,629.4	0.0	19,666.0	8,354.8	687.3	2,691,611.2
March	971,275.3	1,685,655.0	0.0	36,895.8	3,457.8	1,248.5	2,698,532.4
April	1,025,174.1	1,692,887.9	0.0	13,784.1	3,457.8	1,254.7	2,736,558.5
May	987,246.9	1,746,211.0	0.0	35,969.1	2,386.6	1,248.6	2,773,062.1
June	975,315.0	1,748,602.6	0.0	57,327.7	3,421.7	1,269.2	2,785,936.1

\* The stock of Treasury bills includes Repos.

\*\* Other domestic debt includes items in transit, Tax Reserve Certificates and frozen Government debt.

\*\*\* Gross domestic debt excludes IMF funds on-lent by Central Bank of Kenya to the Government which are accounted for under External Debt in Table 4.1.3.

\*\*\* Total domestic debt includes Ksh 20 billion in special bonds issued in June 2007 to offset the Government's debt to National Bank of Kenya.

Source: Central Bank of Kenya.

## 4.1 GOVERNMENT FINANCE

Table 4.1.5(a): Issue of Government Securities - Treasury Bills

Shillings million

Year/Month	Total amount offered (Primary market)	Tenure (days)	Amount allotted <sup>1</sup>	Amount redeemed	Amount outstanding
June	96,000.00	182 91 365 Repo	64,782.15 30,835.10 41,437.95 -	30,767.70 22,256.40 23,950.50 555.00	768,549.90
July	120,000.00	182 91 365 Repo	37,667.55 11,926.65 25,341.55 6,480.00	12,996.65 45,918.00 19,465.15 7,035.00	764,550.85
August	96,000.00	182 91 365 Repo	40,237.10 10,825.60 38,499.80 10,480.00	69,160.40 15,414.55 24,062.70 10,480.00	745,475.70
September	96,000.00	182 91 365 Repo	47,313.30 13,144.15 39,428.40 -	22,446.95 30,835.10 43,437.00 -	748,642.50
October	120,000.00	182 91 365 Repo	18,261.75 13,034.70 25,604.45 -	- 11,926.65 33,960.80 -	759,655.95
November	96,000.00	182 91 365 Repo	24,529.35 17,073.00 35,769.20 12,748.00	64,868.50 10,825.60 33,469.45 12,748.00	727,863.95
December	96,000.00	182 91 365 Repo	22,926.65 15,905.40 34,143.55 -	64,782.15 13,144.15 14,350.75 -	708,562.50
<b>2018</b> January	120,000.00	182 91 365 Repo	48,738.65 16,697.75 41,950.70 890.00	37,667.55 13,034.70 9,379.95 1,445.00	755,312.40
February	96,000.00	182 91 365 Repo	44,550.05 17,067.00 57,038.10 -	40,237.10 17,073.00 25,037.15 -	791,620.30
March	96,000.00	182 91 365 Repo	43,114.75 14,718.00 66,153.95 4,000.00	47,313.30 15,905.40 56,403.40 4,000.00	795,984.90
April	120,000.00	182 91 365 Repo	45,088.45 9,710.40 62,768.10 -	18,261.75 16,697.75 65,624.25 -	812,968.10
May	96,000.00	182 91 365 Repo	36,554.10 19,716.45 85,471.95 -	24,529.35 17,067.00 51,104.05 -	862,010.20
June	96,000.00	182 91 365 Repo	40,243.75 17,428.35 61,306.95 555.00	22,926.65 14,718.00 41,437.95 555.00	901,906.65
July	120,000.00	182 91 365 Repo	36,169.60 13,074.60 102,143.65 6,480.00	48,738.65 9,710.40 25,341.55 6,480.00	969,503.90
August	96,000.00	182 91 365 Repo	22,590.25 9,415.65 47,019.55 10,480.00	44,550.05 19,716.45 38,499.80 10,480.00	945,763.05
September	96,000.00	182 91 365 Repo	36,211.00 27,355.30 58,007.80 -	43,114.75 17,428.35 39,428.40 -	967,365.65
October	120,000.00	182 91 365 Repo	19,315.15 21,857.40 50,509.85 -	45,088.45 13,074.60 25,604.45 -	975,280.55
November	96,000.00	182 91 365 Repo	12,643.15 15,912.70 51,313.25 12,748.00	36,554.10 9,415.65 35,769.20 12,748.00	973,410.70
December	120,000.00	182 91 365 Repo	14,239.75 22,309.70 30,963.85 1,658.00	46,248.15 32,490.35 39,480.20 1,658.00	922,705.30
<b>2019</b> January	96,000.00	182 91 365 Repo	40,264.05 18,625.85 69,736.05 890.00	30,165.20 16,722.35 36,614.05 890.00	967,274.65
February	96,000.00	182 91 365 Repo	38,127.25 15,942.90 68,469.95 -	22,590.25 15,912.70 57,038.10 -	994,273.70
March	96,000.00	182 91 365 Repo	22,748.15 9,294.25 69,699.70 2,890.00	36,211.00 21,265.55 66,153.95 4,000.00	971,275.30
April	120,000.00	182 91 365 Repo	41,800.60 20,616.95 93,234.45 -	19,315.15 19,670.00 62,768.10 -	1,025,174.05
May	96,000.00	182 91 365 Repo	11,449.55 12,624.80 52,056.50 -	12,643.15 15,942.90 85,471.95 -	987,246.90
June	96,000.00	182 91 365 Repo	7,580.90 6,782.15 56,404.65 -	11,543.40 9,294.25 61,306.95 555.00	975,315.00

Source: Central Bank of Kenya.

## 4.1 GOVERNMENT FINANCE

**Table 4.1.5(b): Issue of Government Securities Treasury Bonds**

Shillings million

Year/Month/ Quarter	Total Amount Offered	Tenor (years)	Type of Treasury bond	Amount allotted	Amount redeemed	Amount outstanding
July	30,000	10	Discounted fixed	5,178.85		<b>1,337,154.34</b>
August	55,000	10	Discounted fixed	7,014.30	5,130.54	<b>1,356,635.70</b>
September	43,000	5	Discounted fixed	17,490.00		<b>1,386,558.71</b>
			MAB	247.75	4,031.40	
			Discounted fixed	20,679.80	5,993.70	
			Discounted fixed	6,307.25	4,776.68	
October	30,000	2	Discounted fixed	11,126.60		<b>1,402,493.31</b>
			Discounted fixed	624.70		
			Discounted fixed	13,492.10	9,308.80	
November	46,500	5	Discounted fixed	7,220.00		<b>1,451,162.76</b>
		7	infrastructure Bond	41,449.45	-	
December	30,000	10	Discounted fixed	5,388.40		<b>1,461,246.41</b>
		5	Discounted fixed	4,695.25	-	
<b>2018</b>	<b>60,000</b>	<b>10</b>	<b>Discounted fixed</b>	<b>5,172.45</b>		
January		5	Discounted fixed	2,692.55		<b>1,453,931.31</b>
		15	infrastructure Bond	4,953.65	20,153.75	
February	35,000	15	infrastructure Bond	36,231.15		<b>1,492,170.17</b>
		7	Discounted fixed	5,000.00		
		10	Discounted fixed	9186.60	12,178.90	
March	40,000	7	Discounted fixed-Reopened	357.65		<b>1,527,836.62</b>
		10	Discounted fixed-Reopened	3,688.75		
		20	Discounted fixed	8,564.25		
		5	Discounted fixed	23,055.80	-	
April	48,500	20	Discounted fixed-Reopened	7,841.30		<b>1,550,054.62</b>
		5	Discounted fixed-Reopened	7,739.75		
		20	Discounted fixed-Reopened	6,856.60		
		5	Discounted fixed-Reopened	20,021.10	20,240.75	
May	40,000	15	Discounted fixed	13,224.00	30,218.35	<b>1,533,060.27</b>
June	40,000	25	Discounted fixed	5,152.60	26,340.05	<b>1,511,872.82</b>
July	40,000	20	Discounted fixed	10,635.55	13,504.70	<b>1,509,003.67</b>
August	40,000	10	Discounted fixed	19,363.10	3,900.95	<b>1,524,465.82</b>
September	40,000	10	Discounted fixed	21,221.50		<b>1,528,771.02</b>
		20	Discounted fixed	5,211.10	22,127.40	
October	40,000	15	Discounted fixed	7,848.30	8,998.31	<b>1,527,621.00</b>
November	32,000	15	Discounted fixed	21,216.05		<b>1,536,787.16</b>
		20	infrastructure Bond	27,948.85	39,998.74	
December	76,250	20	infrastructure Bond	8,838.45		<b>1,552,915.21</b>
		10	Discounted fixed	26,143.60		
		10	Discounted fixed	6623.55	25,477.55	
<b>2019</b>	<b>40,000</b>	<b>2</b>	<b>Discounted fixed</b>	<b>23,708.85</b>		
January		15	Discounted fixed	14,716.50	-	<b>1,591,340.56</b>
February	62,000	2	Discounted fixed-Reopened	7,412.00		<b>1,668,629.38</b>
		15	Discounted fixed-Reopened	15,850.15		
		5	Discounted fixed	20,587.25		
		10	Discounted fixed	32800.40	-	
March	50,000	1	MAB-Reopened	197.00		<b>1,685,655.03</b>
		25	infrastructure Bond	16,828.65	-	
April	50,000	10	Discounted fixed	51,325.00	27,514.05	<b>1,692,750.43</b>
		5	Discounted fixed		25,733.70	
		20	Discounted fixed	9,018.15		
May	50,000	5	Discounted fixed	39,201.40		<b>1,746,401.68</b>
		12	Discounted fixed		4,864.60	
		15	Discounted fixed	19,314.45		
June	40,000	1	MAB-Reopened	187.52		<b>1,748,326.45</b>
		14	Discounted fixed-Reopened	17,701.18		
		8	Discounted fixed-Reopened	21,158.22		
		5	Discounted fixed		37,122.15	

**Note:** Special bonds are issued as necessary with respect to verified Government pending bills, and re-capitalisation of public entities.

Source: Central Bank of Kenya.

## 4.2 HOLDERS OF GOVERNMENT SECURITIES

### Table 4.2.1: The Banking System

End of	Commercial Banks																Total
	Shillings million																
	Treasury Bills																
End of	Commercial Banks																Total
	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	11 Years	12 Years	15 Years	20 Years	25 Years	30 Years	
<b>2015</b>	23,535.0	94,700.7	-	180.0	112,160.7	14,302.1	4,547.0	19,093.2	18,785.3	81,650.2	2,392.5	72,038.9	75,597.5	21,377.1	10,576.0	7,648.3	558,584.63
	23,535.0	94,700.7	-	180.0	123,180.7	10,383.9	4,547.0	19,093.2	18,785.3	97,100.2	2,392.5	72,038.9	75,597.5	21,377.1	10,576.0	7,648.3	581,136.40
	23,535.0	94,700.7	-	180.0	123,180.7	10,383.9	4,547.0	19,093.2	18,785.3	100,811.0	2,392.5	72,038.9	77,847.5	21,377.1	10,576.0	7,648.3	570,826.50
	17,392.5	78,430.0	-	180.0	133,455.7	10,383.9	4,547.0	19,093.2	18,785.3	100,811.0	2,392.5	72,038.9	77,847.5	21,377.1	10,576.0	7,648.3	582,926.05
	17,392.5	78,430.0	-	180.0	133,455.7	10,383.9	4,547.0	19,093.2	18,785.3	100,280.1	2,392.5	72,038.9	77,847.5	21,377.1	10,576.0	7,648.3	603,836.05
	17,392.5	78,430.0	-	180.0	133,455.7	10,383.9	4,547.0	19,093.2	18,785.3	100,280.1	2,392.5	72,038.9	77,847.5	21,377.1	10,576.0	7,648.3	619,581.05
	17,392.5	78,430.0	-	180.0	147,075.7	10,383.9	4,547.0	19,093.2	18,785.3	100,280.1	2,392.5	72,038.9	77,847.5	21,377.1	10,576.0	7,648.3	621,109.56
	6,142.5	88,175.0	-	180.0	160,845.7	2,962.4	4,547.0	19,093.2	37,828.3	109,230.1	2,392.5	72,038.9	78,467.5	25,502.1	10,576.0	7,648.3	625,629.56
	6,142.5	88,175.0	-	180.0	160,845.7	2,962.4	4,547.0	19,093.2	37,828.3	109,230.1	2,392.5	72,038.9	78,467.5	25,502.1	10,576.0	7,648.3	633,240.06
	-	88,175.0	-	180.0	160,845.7	2,962.4	4,547.0	19,093.2	37,828.3	109,230.1	2,392.5	72,038.9	78,467.5	25,502.1	10,576.0	7,648.3	644,440.06
	-	78,595.0	-	180.0	160,845.7	2,962.4	4,547.0	19,093.2	37,828.3	109,230.1	2,392.5	72,038.9	101,220.5	27,702.1	10,576.0	7,648.3	634,860.06
	<b>2017</b>	-	78,595.0	-	180.0	160,845.7	2,962.4	4,547.0	19,093.2	37,828.3	109,230.1	2,392.5	72,038.9	101,220.5	27,702.1	10,576.0	7,648.3
-		56,605.0	-	180.0	160,845.7	2,962.4	4,547.0	17,522.5	37,828.3	109,230.1	2,392.5	72,038.9	101,220.5	27,702.1	10,576.0	7,648.3	613,989.29
-		56,605.0	-	180.0	180,865.7	2,962.4	4,547.0	17,522.5	37,828.3	109,230.1	2,392.5	77,978.9	101,220.5	27,702.1	10,576.0	7,648.3	637,259.29
-		56,605.0	-	180.0	195,495.7	2,962.4	4,547.0	17,522.5	37,828.3	137,700.1	2,392.5	77,978.9	101,220.5	27,702.1	10,576.0	7,648.3	680,359.29
-		56,605.0	-	180.0	180,204.7	2,962.4	4,547.0	17,522.5	37,828.3	149,659.0	2,392.5	77,978.9	114,520.5	27,702.1	10,576.0	7,648.3	690,327.10
-		48,851.0	-	180.0	180,204.7	2,962.4	4,547.0	17,522.5	37,828.3	149,659.0	2,392.5	77,978.9	114,520.5	27,702.1	10,576.0	7,648.3	695,798.10
-		48,851.0	-	180.0	180,204.7	2,962.4	4,547.0	17,522.5	37,828.3	150,959.0	2,392.5	77,978.9	127,745.5	27,702.1	10,576.0	7,648.3	697,098.10
-		48,851.0	-	180.0	186,304.7	2,962.4	4,547.0	17,522.5	37,828.3	153,609.0	2,392.5	77,978.9	127,745.5	27,702.1	10,576.0	7,648.3	705,848.10
-		69,066.0	-	180.0	197,212.2	2,962.4	4,547.0	17,522.5	37,828.3	153,609.0	2,392.5	76,074.2	127,745.5	27,702.1	10,576.0	7,648.3	726,823.42
-		69,066.0	-	180.0	199,962.2	2,962.4	4,547.0	17,522.5	37,828.3	148,631.7	2,392.5	76,074.2	127,745.5	27,702.1	10,576.0	7,648.3	727,696.12
-		69,066.0	-	180.0	199,962.2	2,962.4	4,547.0	17,522.5	37,828.3	149,781.7	2,392.5	76,074.2	129,245.5	27,702.1	10,576.0	7,648.3	754,896.12
<b>2018</b>		-	55,105.0	-	180.0	199,962.2	2,962.4	4,547.0	17,522.5	37,828.3	151,031.7	2,392.5	76,074.2	131,815.5	27,702.1	10,576.0	7,648.3
	-	55,105.0	-	180.0	199,962.2	2,962.4	4,547.0	17,522.5	37,828.3	149,656.7	2,392.5	76,074.2	127,745.5	27,702.1	10,576.0	7,648.3	767,003.33
	-	55,105.0	-	180.0	219,392.2	2,962.4	4,547.0	17,522.5	37,828.3	149,656.7	2,392.5	76,074.2	157,815.5	27,822.1	10,576.0	7,648.3	787,153.33
	-	55,105.0	-	180.0	210,179.7	2,962.4	4,547.0	17,522.5	37,828.3	149,656.7	2,392.5	76,074.2	171,815.5	31,422.1	10,576.0	7,648.3	795,540.43
	-	34,785.0	-	180.0	210,179.7	2,962.4	4,547.0	17,522.5	37,828.3	149,656.7	2,392.5	76,074.2	176,715.1	31,422.1	10,576.0	7,648.3	780,120.43
	-	34,785.0	-	180.0	210,179.7	2,962.4	4,547.0	17,522.5	37,828.3	149,656.7	2,392.5	76,074.2	176,715.1	31,422.1	10,576.0	7,648.3	780,120.43
	-	34,785.0	-	180.0	210,179.7	2,962.4	4,547.0	17,522.5	37,828.3	143,206.7	2,392.5	76,074.2	176,715.1	34,222.1	10,576.0	7,648.3	776,470.43
	-	34,785.0	-	180.0	210,179.7	2,962.4	4,547.0	17,522.5	37,828.3	147,006.7	2,392.5	75,589.2	176,715.1	34,222.1	10,576.0	7,648.3	779,785.43
	-	34,785.0	-	180.0	210,179.7	2,962.4	4,547.0	17,522.5	37,828.3	140,120.7	2,392.5	75,589.2	176,715.1	34,222.1	10,576.0	7,648.3	773,399.43
	-	34,785.0	-	180.0	210,179.7	2,962.4	4,547.0	17,522.5	37,828.3	140,120.7	2,392.5	70,252.3	176,715.1	34,222.1	10,576.0	7,648.3	768,062.54
	-	20,215.0	-	180.0	182,327.6	2,962.4	4,547.0	17,522.5	35,226.6	140,120.7	2,392.5	70,252.3	184,415.1	53,832.1	10,576.0	7,648.3	764,418.64
	-	20,215.0	-	180.0	182,327.6	2,962.4	4,547.0	17,522.5	35,226.6	144,370.7	2,392.5	70,252.3	184,415.1	57,082.1	10,576.0	7,648.3	757,348.64
<b>2019</b>	-	37,785.0	-	180.0	182,327.6	2,962.4	4,547.0	17,522.5	35,226.6	144,370.7	2,392.5	70,252.3	186,815.1	57,082.1	10,576.0	7,648.3	777,318.64
	-	41,805.0	-	180.0	195,847.6	2,962.4	4,547.0	17,522.5	35,226.6	162,570.7	2,392.5	70,252.3	195,215.1	57,082.1	10,576.0	7,648.3	821,458.64
	-	41,805.0	-	180.0	176,947.6	2,962.4	4,547.0	17,522.5	35,226.6	162,570.7	2,392.5	70,252.3	195,215.1	57,082.1	15,742.0	7,648.3	826,624.64
	-	41,805.0	-	180.0	198,937.6	2,962.4	4,547.0	17,522.5	35,226.6	177,340.7	2,392.5	70,252.3	195,215.1	57,082.1	15,742.0	7,648.3	822,494.64
	-	41,805.0	-	180.0	198,937.6	2,962.4	4,547.0	17,522.5	35,226.6	177,340.7	2,392.5	67,970.4	197,415.1	57,082.1	15,742.0	7,648.3	844,402.79
	-	41,805.0	-	180.0	170,427.6	2,962.4	4,547.0	17,522.5	35,226.6	177,340.7	2,392.5	67,970.4	218,929.1	57,082.1	15,742.0	7,648.3	837,406.79

Reopened bonds are recorded as at initial maturity and not as at period to maturity

Source: Central Bank of Kenya.



## 4.2 HOLDERS OF GOVERNMENT SECURITIES

### Table 4.2.2: Parastatals

End Of	Parastatals (Including NSSF)													Total	Stocks									
	Treasury Bills	Treasury Bonds																						
		1 Yr	1.5 Years	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	8 Yrs	9 Yrs	10 Yrs	11 Yrs			12 Yrs	15 Yrs	20 Yrs	25 Yrs	30 Yrs				
<b>2016</b>																								
January	35,100	1,215	3,025	-	-	1,313	2,296	1,118	351	2,333	10,675	210	4,973	2,873	1,453	3,090	1,588	36,514	-					
February	37,502	1,215	3,025	-	-	1,473	1,937	1,118	351	2,333	10,695	210	4,973	2,873	1,453	3,090	1,588	36,336	-					
March	41,101	1,215	3,005	-	-	1,473	1,937	1,118	351	2,333	10,380	210	5,209	2,873	1,453	3,090	1,588	36,237	-					
April	41,224	1,108	3,005	-	-	2,088	1,937	1,118	351	2,333	10,380	210	5,209	2,873	1,453	3,090	1,588	36,744	-					
May	43,312	1,108	4,175	-	-	2,088	1,937	1,118	351	2,333	9,680	210	5,209	2,873	1,453	3,090	1,588	37,214	-					
June	53,798	1,108	4,465	-	-	2,088	1,937	1,118	351	2,333	9,680	210	5,229	2,873	1,453	3,090	1,588	37,524	-					
July	54,840	1,108	4,465	-	-	2,088	1,937	1,118	351	2,333	9,680	210	5,229	2,873	1,453	3,090	1,588	37,724	-					
August	65,922	1,108	4,465	-	-	2,088	631	1,118	351	2,333	12,880	210	5,229	2,873	1,653	3,090	1,588	39,617	-					
September	62,945	1,08	4,465	-	-	2,088	631	1,118	351	2,649	12,880	210	5,229	2,873	1,653	3,090	1,588	38,933	-					
October	68,044	-	4,465	-	-	2,088	631	1,118	351	2,649	12,880	210	5,229	2,873	1,653	3,090	1,588	38,826	-					
November	73,049	-	4,465	-	-	2,088	631	1,118	351	2,649	12,880	210	5,229	2,873	1,653	3,090	1,588	38,826	-					
December	70,053	-	5,533	-	-	2,088	631	1,118	351	2,649	12,880	210	5,229	2,873	1,653	3,090	1,588	39,893	-					
<b>2017</b>																								
January	69,976	-	5,533	-	-	2,088	631	1,118	351	2,649	12,880	210	5,229	2,873	1,653	3,090	1,588	39,893	-					
February	76,478	-	5,528	-	-	2,088	631	1,118	291	2,649	12,880	210	5,229	2,873	1,653	3,090	1,588	39,829	-					
March	77,954	-	5,528	-	-	2,388	631	1,118	291	2,649	12,880	210	5,229	2,873	1,653	3,090	1,588	40,129	-					
April	78,459	-	5,528	-	-	2,388	631	1,118	291	2,649	13,254	210	5,229	2,873	1,653	3,090	1,588	40,503	-					
May	83,102	-	5,528	-	-	2,348	631	1,118	291	2,649	13,254	210	5,229	2,873	1,653	3,090	1,588	40,463	-					
June	89,028	-	2,528	-	-	2,348	631	1,118	291	2,649	13,254	210	5,235	2,873	1,653	3,090	1,588	37,469	-					
July	92,484	-	2,528	-	-	2,348	631	1,118	291	2,649	13,346	210	5,235	2,873	1,653	3,090	1,588	37,561	-					
August	92,926	-	2,528	-	-	3,498	631	1,118	291	2,649	15,846	210	5,235	2,873	1,653	3,090	1,588	41,211	-					
September	96,674	-	2,528	-	-	3,498	631	1,118	291	2,649	15,846	210	5,235	2,873	1,653	3,090	1,588	41,001	-					
October	103,535	-	2,528	-	-	5,498	631	1,118	291	2,649	15,846	210	5,235	2,873	1,653	3,090	1,588	43,001	-					
November	112,779	-	2,528	-	-	5,498	631	1,118	291	2,649	15,846	210	5,235	2,873	1,653	3,090	1,588	43,001	-					
December	111,589	-	2,528	-	-	5,498	631	1,118	291	2,649	15,846	210	5,235	2,873	1,653	3,090	1,588	43,001	-					
<b>2018</b>																								
January	113,433	-	2,518	-	-	5,610	631	1,118	291	2,649	15,846	210	5,258	2,873	1,653	3,090	1,588	43,014	-					
February	119,377	-	2,518	-	-	5,610	631	1,118	291	2,649	13,015	210	5,929	2,873	1,653	3,090	1,588	40,853	-					
March	121,999	-	2,518	-	-	5,810	631	1,118	291	2,649	13,015	210	6,229	2,873	1,653	3,090	1,588	41,353	-					
April	126,694	-	2,518	-	-	5,810	631	1,118	291	2,649	13,015	210	6,229	2,873	1,653	3,090	1,588	41,353	-					
May	130,755	-	1,058	-	-	5,810	631	1,118	291	2,649	13,015	210	6,229	2,873	1,653	3,090	1,588	39,893	-					
June	136,904	-	1,058	-	-	5,735	631	1,118	291	2,649	13,015	210	6,229	2,873	1,653	3,090	1,588	39,818	-					
July	141,833	-	1,058	-	112	5,735	631	1,118	291	2,649	13,015	210	6,229	2,873	1,653	3,090	1,588	39,818	-					
August	135,740	-	1,058	-	112	5,735	631	1,118	291	2,649	18,115	210	6,229	2,723	1,653	3,090	1,588	44,768	-					
September	144,974	-	1,058	-	112	5,735	631	1,118	291	2,649	18,115	210	6,229	2,718	1,653	3,090	1,588	44,763	-					
October	145,918	-	1,058	-	112	5,735	631	1,118	291	2,649	18,115	210	7,381	2,718	1,653	3,090	1,588	45,915	-					
November	147,785	-	1,058	-	112	5,435	631	1,118	291	1,642	18,115	210	7,381	2,718	1,653	3,090	1,588	49,084	-					
December	133,521	-	10	-	112	5,435	631	1,118	291	1,642	24,636	210	11,359	2,718	1,653	3,090	1,588	57,265	-					
<b>2019</b>																								
January	136,626	-	840	-	112	5,435	631	1,118	291	1,642	24,636	210	12,982	2,718	1,653	3,090	1,588	58,670	-					
February	134,555	-	2,540	-	112	8,536	631	1,118	291	1,642	24,636	210	12,982	2,718	1,653	3,090	1,588	63,471	-					
March	132,141	-	2,540	-	112	8,536	631	1,118	291	1,642	24,636	210	12,982	2,718	1,653	3,090	1,588	63,471	-					
April	135,311	-	2,540	-	112	8,536	631	1,118	291	1,642	24,262	210	12,982	2,718	1,653	3,090	1,588	63,097	-					
May	135,282	-	2,540	-	112	8,536	631	1,118	291	1,642	24,262	210	12,982	2,718	1,653	3,090	1,588	62,977	-					
June	132,234	-	2,540	-	112	8,516	631	1,118	291	1,642	24,262	210	13,757	2,598	1,653	3,090	1,588	63,732	-					

Note: Reopened bonds are recorded as at initial maturity and not as at period to maturity

Source: Central Bank of Kenya.

## 4.2 HOLDERS OF GOVERNMENT SECURITIES

Table 4.2.3: Other Holders

Shillings million

End Of	Other Holders												Total	Stocks				
	Treasury Bills	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	8 Yrs	9 Yrs	10 Yrs	11 Yrs			12 Yrs	15 Yrs	20 Yrs	25 Yrs
2016																		
January	114,012	19,993	34,249	0	5,925	69,866	14,861	3,035	18,614	19,117	76,268	1,429	53,617	87,615	51,478	6,527	18,908	481,504
February	128,916	19,993	34,249	0	5,925	71,614	10,361	3,035	18,614	19,117	79,268	1,429	53,617	87,615	51,478	6,527	18,908	481,753
March	136,000	19,993	30,564	0	5,925	71,614	10,361	3,035	18,614	19,117	82,380	1,429	53,617	94,745	51,478	6,527	18,908	488,308
April	142,342	16,002	30,564	0	5,925	80,268	10,361	3,035	18,614	19,117	82,380	1,429	53,617	94,745	51,478	6,527	18,908	492,971
May	160,639	16,002	24,526	0	5,925	80,268	10,361	3,035	18,614	36,377	78,583	1,429	53,617	94,745	51,478	6,527	18,908	500,396
June	172,431	16,002	29,447	0	5,925	80,268	10,361	3,035	18,614	36,377	78,583	1,429	53,617	100,109	51,478	6,527	18,908	510,681
July	172,796	16,002	29,447	0	5,925	91,044	10,361	3,035	18,614	36,377	78,583	1,429	53,617	100,109	58,837	6,527	18,908	528,815
August	168,996	16,002	29,447	0	5,925	91,044	4,890	3,035	18,614	36,377	84,739	1,429	53,617	100,109	58,837	6,527	18,908	529,499
September	173,191	3,991	29,447	0	5,925	100,325	4,890	3,035	18,614	36,062	84,739	1,429	53,617	100,109	69,598	6,527	18,908	537,215
October	181,973	0	29,447	0	5,925	100,325	4,890	3,035	18,614	36,062	84,739	1,429	53,617	123,552	69,598	6,527	18,908	556,867
November	186,726	0	29,447	0	5,925	100,325	4,890	3,035	18,614	36,062	84,739	1,429	53,617	134,492	73,321	6,527	18,908	571,329
December	200,593	0	32,707	0	5,925	100,325	4,890	3,035	18,614	36,062	84,739	1,429	53,617	134,492	73,321	6,527	18,908	574,589
2017																		
January	199,454	0	34,061	0	5,925	100,325	4,890	3,035	18,614	36,062	84,739	1,429	53,617	134,492	73,321	6,527	18,908	575,943
February	204,687	0	32,464	0	5,925	100,325	4,890	3,035	15,747	36,062	84,739	1,429	57,218	134,492	73,321	6,527	18,908	575,079
March	209,189	0	32,464	0	5,925	104,954	4,890	3,035	15,747	36,062	84,739	1,429	62,007	134,492	73,321	6,527	18,908	584,498
April	196,009	0	32,464	150	5,925	105,778	4,890	3,035	15,747	36,062	89,156	1,429	62,007	134,492	73,321	6,527	18,908	589,889
May	217,342	0	32,464	150	5,925	90,029	4,890	3,035	15,747	36,062	92,400	1,429	62,007	143,724	73,321	6,527	18,908	586,616
June	239,203	0	30,743	150	5,925	90,029	4,890	3,035	15,747	36,062	93,997	1,429	62,007	153,761	75,499	6,527	18,908	598,708
July	235,251	0	30,743	150	5,925	90,029	4,890	3,035	15,747	36,062	97,784	1,429	62,007	153,761	75,499	6,527	18,908	602,495
August	235,404	0	30,743	150	5,925	94,888	4,890	3,035	15,747	36,062	100,007	1,429	62,007	153,761	75,499	6,527	18,908	609,577
September	236,223	0	37,258	398	0	101,403	4,890	3,035	15,747	36,062	106,114	0	59,135	153,761	75,499	6,527	18,908	618,735
October	243,526	0	42,345	398	0	114,895	4,890	3,035	15,747	36,062	102,607	0	59,135	153,761	75,499	6,527	18,908	633,807
November	237,275	0	42,345	398	0	117,365	4,890	20,034	15,747	36,062	102,607	0	59,135	153,761	75,499	6,527	18,908	653,276
December	229,794	0	42,345	398	0	117,365	4,890	20,034	15,747	36,062	106,846	0	59,135	156,956	75,499	6,527	18,908	660,710
2018																		
January	241,499	0	36,152	398	0	117,365	4,890	20,034	15,747	36,062	102,796	0	59,135	162,009	75,499	6,527	18,908	663,493
February	235,022	0	36,152	398	0	117,365	4,890	20,034	20,173	36,062	102,796	0	59,135	186,376	75,499	6,527	18,908	684,314
March	235,105	0	36,152	398	0	120,791	4,890	20,034	20,173	36,062	102,796	0	59,135	189,522	83,943	6,527	18,908	699,330
April	243,196	0	36,152	398	0	117,502	4,890	20,034	20,173	36,062	102,796	0	59,135	195,544	95,041	6,527	18,908	713,161
May	246,863	0	27,714	398	0	117,502	4,890	20,034	20,173	36,062	102,796	0	59,135	203,868	95,041	6,527	18,908	713,046
June	259,700	0	27,714	398	0	91,237	4,890	20,034	20,173	36,062	102,796	0	59,135	203,868	95,041	11,679	18,908	691,934
July	259,851	0	27,714	398	-68	91,305	4,890	20,034	20,173	36,062	95,749	0	59,135	203,868	102,876	11,679	18,908	692,723
August	255,802	0	27,714	398	-68	91,305	4,890	20,034	20,173	36,062	106,212	0	55,869	203,868	102,876	11,679	18,908	699,920
September	261,576	0	27,714	398	-68	91,305	4,890	20,034	20,173	36,062	112,192	0	55,874	203,868	107,588	11,679	18,908	710,616
October	256,275	0	27,714	398	-68	91,305	4,890	20,034	20,173	36,062	112,192	0	52,213	210,564	107,588	11,679	18,908	713,651
November	255,348	0	27,714	398	-68	84,821	4,890	20,034	20,173	36,062	112,192	0	52,213	220,102	115,928	11,679	18,908	723,292
December	238,687	0	17,874	398	-68	84,821	4,890	20,034	20,173	34,309	134,188	8,838	52,213	220,102	111,018	11,679	18,908	738,309
2019																		
January	255,779	0	22,129	398	-68	84,972	4,890	20,034	20,173	34,309	134,188	8,838	52,213	230,274	111,018	11,679	18,908	753,956
February	265,932	0	23,677	398	-68	88,672	4,890	20,034	20,173	34,309	148,592	8,838	52,213	237,642	111,018	11,679	18,908	780,975
March	246,926	0	23,677	398	-68	88,672	4,890	20,034	20,173	34,309	148,592	8,838	52,213	237,642	111,018	21,494	18,908	790,790
April	258,022	0	23,677	398	-68	81,838	4,890	20,034	20,173	34,309	157,794	8,838	52,213	237,642	119,912	21,494	18,908	802,052
May	252,283	0	23,677	398	-68	81,838	4,890	20,034	20,173	34,309	157,794	8,838	49,750	237,642	119,912	21,494	18,908	799,589
June	244,534	0	23,677	398	-68	73,246	4,890	20,034	20,173	34,309	157,794	8,838	49,750	254,359	119,912	21,494	18,908	807,714

Note: Reopened bonds are recorded as at initial maturity and not as at period to maturity

Source: Central Bank of Kenya.

### 4.3 INTEREST RATES

**Table 4.3.1: Government Securities and CBK Advances to Government**

Percent

For the month of	Treasury Bills <sup>1</sup>			Treasury Bonds																	
	91-days	182-days	364-days	1 Year	1.5 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	11 Years	12 Years	15 Years	20 Years	25 Years	30 Years	
<b>2015</b>																					
January	8.59	10.19	10.73						11.576											13.624	
February	8.59	10.37	10.96			11.47								12.787							
March	8.49	10.35	10.69													11.556					
April	8.42	10.26	10.57													11.556					
May	8.26	10.37	10.77			11.714								13.04							
June	8.26	10.55	10.98			12.721			13.458												
July	10.57	11.99	11.93						13.195												
August	11.54	12.06	13.30			12.629															
September	14.61	13.40	15.24	19.062																	
October	21.65	21.52	21.61	23.514																	
November	12.34	14.02	15.20						13.92												
December	9.81	11.43	12.50										14.753								
<b>2016</b>																					
January	11.36	13.46	14.08			15.511								16.132							
February	10.63	13.19	13.74						14.224					14.659							
March	8.72	10.83	12.26											14.421			12.000				
April	8.92	10.87	11.84						13.819												
May	8.15	10.25	11.60			12.489							13.481								
June	7.25	9.56	10.84			11.57											14.771				
July	7.41	9.79	10.88						14.369									13.75			
August	8.48	10.84	11.66											15.039							
September	8.06	10.85	11.03						13.112												14.601
October	7.76	10.32	10.42														13.177				
November	8.22	10.32	10.74														13.668			14.257	
December	8.44	10.55	11.02			12.509															
<b>2017</b>																					
January	8.58	10.50	8.78																		
February	8.64	10.53	10.93													13.555					
March	8.69	10.53	10.91						12.125							13.555					
April	8.77		10.92				10		12.107					11.689							
May	8.73	10.41	10.92											12.370						13.141	
June	8.42	10.38	10.88																	12.52	
July	8.22	10.32	10.89																	12.966	
August	8.17	10.32	10.90						12.465												
September	8.13	10.32	10.93			11.619			12.465					13.013							
October	8.09	10.33	10.98						12.517					13.072							
November	8.01	10.47	11.01						12.517		12.232										
December	8.01	10.53	11.08											12.966						12.583	
<b>2018</b>																					
January	8.04	10.64	11.16																	12.505	
February	8.03	10.42	11.15																	12.99	
March	8.02	10.39	10.13						12.299												13.336
April	8.00	10.30	11.13						12.299											12.317	13.327
May	7.96	10.26	11.14																	13	
June	7.87	9.99	10.87																		13.451
July	7.69	9.35	10.33																	13.371	
August	7.64	9.00	9.98											12.686							
September	7.64	8.82	9.76											12.665						12.931	
October	7.56	8.51	9.60																	12.746	
November	7.36	8.30	9.53																	12.734	12.156
December	7.34	8.40	9.68											12.502						12.156	
<b>2019</b>																					
January	7.19	8.92	9.96			10.701														12.857	
February	7.02	8.55	9.15			10.328			11.304					12.438						12.768	
March	7.08	8.28	9.45																		12.655
April	7.41	8.11	9.16											12.3						12.873	
May	7.17	7.85	9.32						10.872					12.734							
June	6.90	7.64	9.23				10													12.0245	

<sup>1</sup>Treasury bill rates exclude Central Bank of Kenya Repo Treasury bills

**Note:**

1. For any month, a weighted average rate is computed for floating rate, fixed rate, discounted fixed rate, zero coupon and special bonds .
2. Blanks indicates no interest was due in the particular month.
3. Interest rate charged on Government Overdraft at CBK is the same as the Central Bank Rate
- 4 Reopened bonds are recorded as at initial maturity and not as at period to maturity hence reopen, bond rates are usually lower than primary market.

Source: Central Bank of Kenya.

## 5. NATIONAL ACCOUNTS INDICATORS

### 5.1 GROSS DOMESTIC PRODUCT AT CURRENT PRICES

Table 5.1.1

Shillings million

GDP BY ACTIVITY - CURRENT PRICES KSh Million	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018*
Agriculture	668,970	786,909	980,088	1,115,198	1,254,760	1,483,077	1,897,347	2,182,198	2,836,582	3,045,031
Mining & Quarrying	18,134	26,030	32,513	46,628	40,742	44,936	54,584	59,149	61,327	67,275
Manufacturing	342,532	356,719	437,814	469,104	506,612	537,999	588,896	654,456	655,332	689,341
Electricity & water supply	64,032	62,484	69,499	86,001	94,343	97,292	136,172	182,118	201,714	219,328
Construction	112,221	142,669	164,631	190,851	213,565	262,090	307,563	360,803	453,476	483,536
Wholesale & Retail Trade	200,032	243,007	300,769	334,331	380,646	431,985	473,395	506,657	599,342	662,285
Accommodation & restaurant	51,510	49,908	50,296	57,175	58,037	49,151	49,356	51,645	56,589	66,630
Transport & Storage	205,774	217,007	265,995	339,526	378,525	462,457	510,488	565,829	607,503	711,352
Information & Communication	73,691	68,384	61,381	68,445	68,478	65,592	91,200	104,765	109,865	117,245
Financial & Insurance	150,411	177,337	212,675	251,622	313,120	366,764	423,956	496,334	500,481	534,883
Public administration	127,807	138,743	158,627	185,689	208,647	243,526	267,645	276,410	289,251	310,519
Professional, Administration & Support Services	77,236	81,159	87,450	97,979	105,661	113,059	119,662	128,690	136,553	150,340
Real estate	246,546	262,654	300,406	343,029	375,588	417,829	474,318	532,668	575,139	625,712
Education	177,993	174,480	199,125	229,193	251,958	279,543	308,128	309,513	326,680	383,181
Health	58,686	66,041	67,830	70,459	75,157	91,969	108,023	119,775	125,665	134,761
Other services	42,593	45,797	49,584	56,381	62,206	70,086	78,155	84,426	92,073	102,624
FISIM	(59,373)	(71,892)	(90,687)	(111,574)	(124,136)	(134,588)	(163,306)	(199,410)	(159,990)	(169,586)
<b>All industries at basic prices</b>	<b>2,558,793</b>	<b>2,827,435</b>	<b>3,347,996</b>	<b>3,830,038</b>	<b>4,263,911</b>	<b>4,882,769</b>	<b>5,725,580</b>	<b>6,416,026</b>	<b>7,467,584</b>	<b>8,134,456</b>
Taxes on products	304,896	341,865	377,922	431,332	481,179	519,878	558,605	606,937	676,789	770,528
<b>GDP at market prices</b>	<b>2,863,690</b>	<b>3,169,300</b>	<b>3,725,918</b>	<b>4,261,370</b>	<b>4,745,090</b>	<b>5,402,647</b>	<b>6,284,185</b>	<b>7,022,963</b>	<b>8,144,373</b>	<b>8,904,984</b>

\* Provisional.

NB: The previous bulletin tables base year was 2001=100

Source: Kenya National Bureau of Statistics, Economic Surveys.

## 5.1 GROSS DOMESTIC PRODUCT AT CONSTANT (2009) PRICES

**Table 5.1.2**

**Shillings million**

<b>GDP BY ACTIVITY - CONSTANT 2009 PRICES</b>										
<b>KSh Million</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018*</b>
Agriculture	668,970	736,271	753,596	776,703	818,989	854,753	900,421	942,577	960,247	1,021,520
Mining & Quarrying	18,134	23,884	28,429	33,839	32,405	37,235	41,809	45,774	47,834	49,178
Manufacturing	342,532	357,957	383,890	381,750	403,128	413,281	428,153	441,321	443,431	462,151
Electricity & water supply	64,032	68,038	74,438	81,567	86,961	92,287	100,153	108,531	116,084	125,197
Construction	112,221	133,650	139,050	154,796	164,220	185,696	211,314	232,246	251,969	268,646
Wholesale & Retail Trade □	200,032	219,214	237,502	253,955	275,291	294,357	311,746	323,433	341,844	363,438
Accommodation & restaurant	51,510	51,239	53,333	54,972	52,441	43,657	43,086	48,803	55,776	65,034
Transport & Storage	205,774	215,977	231,333	237,930	241,112	254,358	274,755	292,629	313,708	341,403
Information & Communication	73,691	86,492	105,606	108,324	121,890	139,623	149,969	164,798	182,984	203,828
Financial & Insurance	150,411	176,960	185,163	196,189	212,185	229,819	251,442	268,821	276,477	291,837
Public administration	127,807	129,544	132,612	137,873	141,678	149,556	157,834	166,667	177,461	188,315
Professional, Administration & Support Services	77,236	79,513	81,064	84,263	87,312	90,073	92,301	96,418	99,975	105,902
Real estate	246,546	258,953	272,055	283,061	294,747	311,148	333,537	362,724	384,955	400,795
Education	177,993	196,170	210,928	234,135	249,001	268,359	281,542	296,340	311,353	329,541
Health	58,686	62,345	60,723	59,023	63,579	68,728	72,745	76,206	79,477	83,063
Other services	42,593	44,114	44,786	45,801	47,891	49,905	51,827	54,037	56,774	59,558
FISIM	(59,373)	(68,827)	(75,076)	(82,648)	(86,932)	(96,763)	(109,826)	(110,331)	(106,745)	(107,872)
<b>All Industries at basic prices</b>	<b>2,558,793</b>	<b>2,771,493</b>	<b>2,919,431</b>	<b>3,041,530</b>	<b>3,205,897</b>	<b>3,386,075</b>	<b>3,592,808</b>	<b>3,810,994</b>	<b>3,993,605</b>	<b>4,251,535</b>
Taxes on products	304,896	332,810	374,594	402,809	440,924	456,111	469,093	489,705	516,217	543,297
<b>GDP at market prices</b>	<b>2,863,689</b>	<b>3,104,303</b>	<b>3,294,026</b>	<b>3,444,339</b>	<b>3,646,821</b>	<b>3,842,186</b>	<b>4,061,901</b>	<b>4,300,699</b>	<b>4,509,822</b>	<b>4,794,833</b>

\* Provisional.

NB: The previous bulletin tables base year was 2001=100

*Source: Kenya National Bureau of Statistics, Economic Surveys.*

## 5.1 GROSS DOMESTIC PRODUCT AT CURRENT PRICES

### Table 5.1.3 : Quarterly GDP at Current Prices

Shillings million

KSh Million	2016				2017				2018				2019*	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Agriculture	571,218	657,531	544,996	408,453	815,785	823,107	704,914	492,777	871,471	865,475	739,231	568,853	1,001,412	
Mining & Quarrying	14,631	14,015	14,127	16,375	15,194	14,166	15,804	16,163	17,932	16,887	17,547	14,909	17,299	
Manufacturing	162,238	171,696	169,346	151,177	167,465	171,203	166,915	149,749	178,918	179,275	177,910	153,239	187,252	
Electricity & water supply	37,233	51,357	47,467	46,062	43,727	56,637	52,077	49,274	50,174	62,396	54,580	52,178	53,117	
Construction	78,569	90,787	94,565	96,881	95,596	112,439	115,163	130,278	99,727	118,906	125,022	139,881	117,036	
Wholesale & Retail Trade	114,125	120,130	142,303	130,099	133,328	144,893	171,429	149,691	146,073	158,662	190,013	167,537	157,036	
Accommodation & restaurant	12,894	10,756	13,770	14,225	15,519	11,103	14,495	15,472	17,574	12,330	17,447	19,278	18,188	
Transport & Storage	111,750	143,429	151,953	158,697	121,156	153,818	157,371	175,158	146,237	173,992	180,289	210,833	164,637	
Information & Communication	24,734	23,047	24,077	32,907	27,864	24,530	24,670	32,801	29,134	26,083	25,909	36,119	31,299	
Financial & Insurance	114,799	122,641	122,243	136,652	131,807	115,242	129,062	124,371	139,603	122,431	143,236	129,613	149,564	
Public administration	63,756	75,965	66,057	70,632	63,186	74,816	71,892	79,357	69,320	81,194	76,958	83,046	76,931	
Professional, Administration & Support Services	30,138	31,424	32,613	34,515	31,901	33,930	34,073	36,648	34,371	40,796	36,557	38,616	37,269	
Real estate	124,110	133,794	136,041	138,723	140,491	142,058	143,845	148,744	152,249	154,706	158,408	160,349	165,359	
Education	84,065	78,221	75,212	72,016	81,964	81,407	81,727	81,583	96,570	95,788	95,381	95,442	103,828	
Health	26,100	30,850	31,123	31,704	28,360	32,321	32,027	32,958	29,925	34,159	35,210	35,467	32,164	
Other services	20,568	20,673	21,543	21,642	22,454	22,363	23,442	23,814	24,982	25,151	26,152	26,340	26,539	
FSM	(47,688)	(52,945)	(49,027)	(49,730)	(43,904)	(34,072)	(41,546)	(40,469)	(41,856)	(35,082)	(48,147)	(44,500)	(43,665)	
All industries at basic prices	1,543,240	1,723,370	1,638,408	1,511,008	1,891,892	1,979,962	1,897,361	1,698,369	2,062,405	2,133,150	2,051,701	1,887,199	2,295,265	
Taxes on products	136,166	150,248	163,975	156,548	156,752	161,546	183,253	175,238	176,554	184,885	207,470	201,619	194,064	
GDP at market prices	1,679,406	1,873,618	1,802,383	1,667,556	2,048,644	2,141,508	2,080,614	1,873,607	2,238,959	2,318,035	2,259,172	2,088,818	2,489,329	
GDP (seasonally adjusted)	1,611,403	1,786,215	1,813,553	1,826,859	1,950,879	2,053,567	2,083,274	2,064,566	2,154,056	2,201,365	2,253,170	2,307,984	2,375,542	

\* Provisional

Source: Kenya National Bureau of Statistics Various Quarterly GDP Statistical Releases.

## 5.1 GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

### Table 5.1.4 : Quarterly GDP at Constant (2009) Prices

Shillings million

GDP BY ACTIVITY - CONSTANT 2009=100 PRICES KSh Million	2016												2017												2018												2019*	
	2016			2016			2016			2017			2017			2017			2018			2018			2019*													
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2														
Agriculture	288,098	264,700	198,189	191,590	299,902	266,539	203,631	190,175	322,374	283,885	217,654	197,637	339,399																									
Mining & Quarrying	11,918	10,655	11,402	11,799	12,607	11,111	11,918	12,199	12,906	11,432	12,313	12,527	13,186																									
Manufacturing	112,256	113,936	109,983	105,145	114,087	114,009	110,097	105,239	118,441	119,383	115,169	109,158	122,225																									
Electricity & water supply	26,535	28,859	27,198	25,939	28,702	31,258	28,782	27,342	30,579	33,884	31,018	29,716	32,435																									
Construction	52,841	56,833	59,926	62,646	57,039	62,032	63,193	69,705	60,823	65,397	67,637	74,790	64,250																									
Wholesale & Retail Trade	75,409	77,327	89,876	80,821	77,974	81,157	95,794	86,919	82,563	86,232	102,088	92,554	86,906																									
Accommodation & restaurant	12,844	9,193	11,505	15,260	15,950	10,328	12,886	16,613	18,046	11,916	14,914	20,159	19,875																									
Transport & Storage	65,028	71,342	76,528	79,730	69,807	75,990	80,465	87,445	75,720	82,395	87,676	95,613	80,763																									
Information & Communication	40,207	33,813	36,870	53,907	45,590	37,685	40,837	58,872	51,303	41,839	44,853	65,833	56,666																									
Financial & Insurance	65,775	65,981	69,060	68,006	68,294	68,147	70,660	69,375	71,853	71,265	74,468	74,251	75,460																									
Public administration	39,693	47,133	39,275	40,565	41,219	49,404	41,816	45,022	43,760	52,303	44,370	47,881	46,584																									
Professional, Administration & Support Services	22,681	23,580	24,388	25,770	23,565	24,888	24,897	26,625	24,512	28,833	25,696	26,862	25,683																									
Real estate	88,537	89,946	91,388	92,853	94,241	95,632	96,936	98,146	99,254	100,069	100,603	100,868	103,453																									
Education	73,959	74,206	74,521	73,654	77,850	77,710	77,767	78,026	81,693	82,050	82,295	83,503	86,075																									
Health	17,106	19,579	19,482	20,039	17,668	20,551	20,369	20,889	18,472	21,386	21,487	21,718	19,205																									
Other services	13,297	13,283	13,751	13,706	14,098	13,907	14,389	14,380	14,697	14,623	15,091	15,147	15,163																									
FISIM	(27,842)	(27,531)	(27,461)	(27,497)	(27,497)	(26,189)	(27,129)	(25,930)	(27,554)	(26,227)	(27,599)	(26,491)	(26,602)																									
<b>All Industries at basic prices</b>	<b>978,343</b>	<b>972,834</b>	<b>925,882</b>	<b>933,935</b>	<b>1,031,097</b>	<b>1,014,160</b>	<b>967,307</b>	<b>981,041</b>	<b>1,099,440</b>	<b>1,080,635</b>	<b>1,029,733</b>	<b>1,041,727</b>	<b>1,160,728</b>																									
Taxes on products	113,405	117,714	127,132	131,455	117,904	124,820	132,927	140,565	124,617	131,681	140,365	146,634	131,269																									
<b>GDP at market prices</b>	<b>1,091,747</b>	<b>1,090,548</b>	<b>1,053,014</b>	<b>1,065,389</b>	<b>1,149,000</b>	<b>1,138,981</b>	<b>1,100,234</b>	<b>1,121,607</b>	<b>1,224,057</b>	<b>1,212,316</b>	<b>1,170,098</b>	<b>1,188,361</b>	<b>1,291,996</b>																									
GDP (seasonally adjusted)	1,048,602	1,069,713	1,082,188	1,101,057	1,104,233	1,117,027	1,132,951	1,156,710	1,177,161	1,190,045	1,205,291	1,223,301	1,243,567																									

\* Provisional

NB: The previous bulletin tables base year was 2001=100

Source: Kenya National Bureau of Statistics Various Quarterly GDP Statistical Releases.

## 6. GENERAL ECONOMIC INDICATORS

### 6.1 CONSUMER PRICE INDICES

#### Nairobi Lower Income Group<sup>1</sup>

Table 6.1.1: Consumer Price Indices (Base: Feb 2009=100)<sup>2</sup>

	Food & Non-Alcoholic Beverages	Alcoholic Beverages, Tobacco & Narcotics	Clothing & Footwear	Housing, Water, Electricity, Gas and other Fuels	Furnishings, Household Equipment and Routine Household Maintenance	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous Goods & Services	Total
Weight	0.4254	0.0158	0.0493	0.1817	0.0725	0.0239	0.0694	0.0345	0.0162	0.0161	0.0576	0.0376	100
<b>2015</b>													
Jan	173.03	140.31	134.11	145.04	130.56	132.78	187.50	63.51	140.71	127.02	168.83	132.21	155.65
Feb	175.22	140.77	134.20	144.48	130.76	133.39	186.56	63.55	140.98	127.32	169.49	132.30	156.51
Mar	180.79	140.77	134.27	144.27	130.85	133.39	185.47	63.55	141.35	127.68	169.70	132.51	158.81
Apr	187.76	141.55	134.54	144.15	131.07	133.57	184.94	63.55	141.35	127.68	170.70	133.41	161.85
May	188.22	141.99	135.10	146.51	131.35	134.49	177.76	63.91	141.94	127.72	171.28	132.82	162.09
Jun	188.11	142.47	135.58	146.97	132.62	134.40	179.85	64.68	142.02	127.72	171.85	133.27	162.47
Jul	187.21	143.11	136.25	148.61	133.44	135.12	182.01	64.68	142.23	127.72	172.98	133.66	162.74
Aug	186.34	143.39	136.43	149.52	134.13	135.84	184.30	64.61	142.70	127.72	172.98	133.77	162.78
Sep	186.78	143.56	137.00	149.40	134.48	136.00	184.30	64.61	143.03	127.72	174.91	134.02	163.13
Oct	188.59	143.97	137.00	150.12	134.56	136.00	187.00	64.61	143.18	127.72	174.91	134.61	164.26
Nov	192.76	144.71	137.21	149.70	135.01	136.22	187.00	64.61	142.96	127.72	174.91	134.93	166.02
Dec	193.52	159.57	141.10	151.70	136.07	136.22	189.04	64.61	143.48	127.72	175.29	137.54	167.48
<b>2016</b>													
Jan	193.07	159.15	141.19	152.02	136.68	136.76	189.09	64.81	147.45	132.21	175.83	138.08	167.60
Feb	192.49	159.15	141.26	152.04	136.77	136.76	189.08	64.81	147.76	132.21	175.83	138.37	167.38
Mar	196.76	159.26	141.65	152.00	136.33	136.85	189.08	64.81	147.76	132.21	175.83	138.50	169.19
Apr	200.60	159.55	141.95	152.00	136.39	137.11	189.08	64.81	148.21	132.21	175.83	138.58	170.86
May	202.37	159.81	142.05	152.21	136.42	137.24	189.08	64.81	148.61	132.21	179.50	138.67	171.89
Jun	207.27	160.22	142.26	152.27	136.36	138.23	189.08	64.81	149.04	132.21	180.26	138.74	174.08
Jul	208.23	160.22	142.42	152.25	136.59	138.26	189.08	64.81	149.11	132.21	180.26	139.00	174.51
Aug	207.82	160.34	142.44	152.23	137.14	138.26	189.08	64.81	149.14	132.21	180.54	139.14	174.40
Sep	207.94	160.69	142.64	152.13	138.12	138.63	189.09	64.81	149.37	132.21	181.63	139.30	174.60
Oct	210.99	160.68	142.82	151.94	138.12	138.84	190.89	64.81	149.41	132.21	182.46	139.30	176.05
Nov	214.66	160.68	143.45	151.72	138.52	138.88	190.89	64.81	149.77	132.21	182.96	139.46	177.67
Dec	215.05	160.83	144.37	152.07	138.79	138.88	192.05	64.81	149.82	132.21	183.18	140.19	178.10
<b>2017</b>													
Jan	218.77	161.84	144.54	152.31	138.88	139.98	192.75	64.81	149.98	133.86	183.63	140.26	179.88
Feb	227.61	162.06	144.62	152.57	138.96	139.98	192.75	64.81	149.98	133.86	185.30	140.37	183.80
Mar	235.53	162.82	144.67	156.56	139.11	139.98	193.43	64.81	150.42	133.86	186.68	140.73	188.07
Apr	243.76	162.78	144.80	157.47	139.39	140.03	193.43	64.81	150.57	133.86	189.70	140.88	191.95
May	245.09	163.18	144.89	157.41	139.98	140.19	193.43	64.81	150.57	133.86	192.59	141.61	192.75
Jun	237.76	163.23	144.95	157.44	140.02	140.34	193.43	64.81	150.57	133.86	193.06	141.97	189.69
Jul	232.46	163.35	145.26	157.28	140.51	140.51	193.43	64.81	150.68	133.86	193.06	142.05	187.45
Aug	235.51	163.71	145.23	157.74	140.48	140.57	193.43	64.81	150.73	133.86	193.73	142.23	188.90
Sep	234.09	163.43	145.22	157.28	140.56	140.57	193.43	64.85	150.73	133.86	193.73	142.67	188.23
Oct	233.11	163.43	145.43	158.87	140.53	140.53	194.52	64.85	150.73	133.86	193.86	142.63	188.21
Nov	230.44	163.46	146.05	161.27	141.17	140.53	195.50	64.85	150.93	133.86	193.86	142.87	187.64
Dec	231.32	164.04	148.47	161.49	141.46	141.47	200.57	64.97	151.52	133.64	195.80	143.40	188.73
<b>2018</b>													
Jan	236.29	164.58	150.01	162.74	141.96	142.40	201.61	64.97	152.00	138.24	195.80	145.51	191.45
Feb	242.77	164.82	151.60	162.75	142.50	143.39	201.61	64.97	152.24	138.24	195.80	145.97	194.37
Mar	249.43	164.82	151.81	167.73	142.76	143.39	201.61	64.97	152.36	138.24	195.80	146.33	198.16
Apr	252.98	164.75	151.98	170.27	144.18	143.39	201.61	64.97	152.36	138.24	197.08	146.64	200.32
May	256.98	164.47	152.12	170.45	144.22	143.45	201.61	64.97	152.99	138.24	197.39	146.89	202.10
Jun	252.17	164.09	152.35	170.92	144.17	143.54	201.62	64.97	153.00	138.24	197.39	147.06	200.15
Jul	245.62	164.78	152.40	170.88	144.29	143.73	201.62	64.97	152.92	138.24	197.39	147.11	197.39
Aug	239.83	167.83	152.70	174.23	144.38	143.73	201.85	64.97	153.04	138.24	198.57	147.54	195.70
Sep	239.60	169.88	153.14	175.10	145.00	143.98	209.80	64.97	153.56	138.24	199.57	148.02	196.50
Oct	232.98	171.87	153.36	175.91	144.98	144.08	209.80	67.20	153.72	138.24	199.81	148.37	193.99
Nov	232.86	173.37	153.59	175.70	144.97	144.15	211.62	67.20	153.92	138.93	199.49	148.58	194.06
Dec	235.23	173.37	153.79	175.91	145.27	144.44	212.90	67.20	154.29	139.21	200.93	148.74	195.33
<b>2019</b>													
Jan	238.88	174.15	153.76	176.20	145.61	146.18	213.02	67.06	154.32	140.03	201.42	149.41	197.09
Feb	244.60	175.56	153.76	176.14	145.92	146.22	213.04	67.06	154.66	140.03	202.29	150.24	199.65
Mar	255.61	176.38	153.86	176.12	146.10	146.33	213.04	67.06	154.63	140.03	202.42	151.19	204.40
Apr	275.47	177.70	154.73	177.13	146.11	146.33	213.05	67.06	154.70	140.87	204.33	151.81	213.25
May	270.82	177.52	154.83	177.33	146.17	146.45	213.05	67.06	154.89	140.87	204.59	152.00	211.34
Jun	267.39	178.93	155.04	176.87	146.41	146.46	213.05	67.06	155.04	141.23	204.59	152.40	209.87

<sup>1</sup> The revised categorisation of income groups (based on monthly income) is as follows: lower income group below KSh 23,670; middle income group, between KSh 23,671 and KSh 120,000 and upper income group above KSh 120,000.

<sup>2</sup> The method of compilation of CPI was revised in October 2009 from Arithmetic mean to Geometric Mean. The basket and the weights were revised based on the Kenya Integrated Household Budget Survey in 2005/06.



## 6.1 CONSUMER PRICE INDICES

### Nairobi Middle Income Group<sup>1</sup>

Table 6.1.2: Consumer Price Indices (Base: Feb 2009=100)<sup>2</sup>

	Food & Non-Alcoholic Beverages	Alcoholic Beverages, Tobacco & Narcotics	Clothing & Footwear	Housing, Water, Electricity, Gas and other Fuels	Furnishings, Household Equipment and Routine Household Maintenance	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous Goods & Services	Total
Weight	0.2201	0.0140	0.0659	0.2360	0.0506	0.0305	0.1243	0.0640	0.0322	0.0573	0.0456	0.0593	100
<b>2015</b>													
Jan	165.18	137.85	125.26	121.32	133.27	130.33	142.86	88.28	147.17	149.11	135.90	124.51	136.19
Feb	168.23	137.86	125.40	120.96	133.33	130.39	138.87	88.31	147.17	149.11	134.92	124.52	136.25
Mar	172.21	138.54	125.40	120.57	133.64	130.39	139.00	88.31	147.17	149.11	134.92	124.79	137.09
Apr	174.28	138.58	125.80	120.19	134.35	130.39	140.16	88.31	147.17	149.11	135.78	125.43	137.74
May	174.53	138.58	127.25	121.12	134.57	135.77	143.07	88.50	148.12	149.11	139.39	126.97	138.95
Jun	174.33	138.58	127.36	124.73	136.88	136.78	146.62	92.05	148.12	149.11	140.40	128.23	140.70
Jul	173.47	138.58	127.50	125.36	137.04	136.84	148.52	92.11	150.78	149.59	141.78	129.52	141.17
Aug	172.64	138.58	127.50	126.56	137.72	136.84	151.31	92.11	150.83	149.59	141.78	129.59	141.66
Sep	172.72	138.58	127.96	125.71	141.12	137.64	152.24	92.11	151.44	150.11	144.37	130.51	142.04
Oct	173.72	138.58	127.96	126.25	141.26	137.64	148.22	92.11	151.52	150.11	144.85	130.60	141.93
Nov	173.89	139.38	127.96	125.93	141.11	137.96	147.04	92.11	151.64	150.11	144.85	130.56	141.75
Dec	178.70	170.85	128.94	125.89	142.00	137.96	161.67	92.11	151.69	150.11	144.85	131.39	145.22
<b>2016</b>													
Jan	178.99	172.12	130.16	125.60	141.95	147.81	142.98	92.11	155.60	162.14	147.50	131.53	144.24
Feb	178.07	172.15	130.20	125.40	142.05	147.81	138.09	92.11	155.61	162.14	147.50	131.56	143.39
Mar	178.41	172.15	130.33	126.77	142.05	147.86	137.67	92.11	155.61	162.14	147.50	132.11	143.78
Apr	180.36	172.15	130.33	126.84	142.06	147.91	135.52	92.11	155.61	162.14	147.50	132.27	143.97
May	181.55	172.15	130.34	127.62	142.06	147.91	136.91	92.11	155.61	162.14	147.50	132.27	144.59
Jun	185.36	172.15	130.34	127.54	142.19	147.91	138.22	92.11	155.52	162.14	147.50	132.56	145.59
Jul	186.00	172.15	130.39	126.50	142.28	147.91	143.30	92.11	155.52	162.14	149.02	132.30	146.18
Aug	186.38	172.15	131.28	127.24	142.82	147.95	144.86	92.21	155.52	162.14	149.41	132.55	146.76
Sep	185.69	172.15	131.88	127.90	143.48	148.13	147.23	92.21	155.86	162.14	149.84	132.86	147.19
Oct	185.61	172.15	131.88	127.94	143.48	148.13	147.52	92.21	155.86	162.14	149.84	132.91	147.22
Nov	185.58	172.15	132.39	128.74	143.87	148.13	148.96	92.21	155.95	162.14	149.84	132.54	147.61
Dec	188.23	172.15	132.42	129.07	143.79	148.13	148.70	92.21	155.98	162.14	150.08	134.47	148.37
<b>2017</b>													
Jan	191.20	172.15	132.62	129.50	143.79	148.45	150.08	92.21	155.98	175.66	151.78	135.82	150.25
Feb	196.48	172.15	132.62	129.66	143.87	148.45	153.80	92.21	155.98	175.66	151.78	136.30	151.94
Mar	202.01	172.15	132.62	129.44	144.09	148.45	154.29	92.21	155.98	175.66	152.22	136.23	153.20
Apr	212.33	172.15	132.62	130.05	144.34	148.45	150.90	92.21	155.98	175.66	153.83	136.31	155.28
May	214.73	172.15	132.62	130.02	144.52	148.45	150.65	92.21	155.92	175.66	154.58	136.31	155.81
Jun	208.09	172.15	132.62	130.10	144.52	148.45	150.16	92.21	155.92	175.66	154.58	135.97	154.29
Jul	206.43	172.15	132.62	129.98	144.52	148.54	152.32	92.21	155.92	175.66	154.58	136.31	154.19
Aug	210.15	172.15	132.62	130.88	144.66	148.54	151.62	92.21	155.95	175.66	154.58	136.31	155.14
Sep	209.53	172.15	132.62	130.04	145.09	148.54	155.68	92.21	155.95	175.66	154.93	136.48	155.36
Oct	211.67	172.15	132.62	130.59	145.09	148.54	156.32	92.21	155.98	175.66	154.93	136.48	156.04
Nov	210.98	172.15	133.81	131.15	145.17	150.70	157.07	92.21	156.09	175.66	154.93	136.50	156.27
Dec	212.27	172.23	134.13	131.25	145.17	150.99	162.12	92.22	156.10	175.76	159.20	136.58	157.44
<b>2018</b>													
Jan	216.68	172.23	134.40	131.65	145.33	151.10	167.78	92.22	156.11	181.88	163.75	136.56	159.79
Feb	217.17	172.40	134.40	131.84	145.67	151.10	173.42	92.22	156.11	181.88	164.15	137.04	160.71
Mar	217.37	172.40	134.40	134.44	145.67	151.34	172.42	92.22	156.11	181.88	165.30	139.11	161.43
Apr	218.40	172.40	134.40	135.13	145.70	151.34	172.14	92.22	156.11	181.88	165.60	139.02	161.79
May	223.14	172.40	134.40	134.73	145.80	158.79	172.34	92.22	156.11	181.88	165.60	139.04	163.00
Jun	221.54	172.40	134.40	135.63	145.33	158.93	173.71	92.22	156.23	181.88	165.60	138.59	162.99
Jul	216.37	173.73	135.38	137.02	145.67	159.82	174.13	92.22	156.26	181.88	166.03	140.28	162.48
Aug	216.23	179.49	135.38	140.54	145.77	160.08	179.92	92.22	156.26	181.88	166.03	140.28	164.10
Sep	214.98	181.38	135.84	141.77	145.80	160.45	193.98	92.25	156.31	181.88	166.52	140.40	165.96
Oct	213.04	182.23	135.96	141.65	147.71	160.78	191.39	94.07	156.28	181.88	166.32	140.73	165.44
Nov	213.73	182.23	136.37	141.92	147.78	160.78	192.90	94.07	156.28	181.88	167.07	140.96	165.92
Dec	217.05	182.23	136.46	141.92	147.78	160.96	196.82	94.07	156.32	181.88	167.07	141.06	167.16
<b>2019</b>													
Jan	218.09	182.23	137.76	144.04	150.32	160.83	194.21	94.07	158.66	184.49	167.42	141.54	168.04
Feb	221.60	183.68	138.91	144.27	150.32	163.16	191.29	94.07	158.78	184.49	167.70	141.48	168.68
Mar	227.41	183.68	138.91	144.14	150.46	163.19	193.19	94.07	158.94	184.49	169.11	141.54	170.25
Apr	237.50	183.68	139.85	144.05	150.60	163.19	196.69	94.07	158.94	184.49	171.43	141.46	173.05
May	234.55	183.92	140.25	144.78	150.93	163.42	198.17	94.07	158.83	184.49	171.43	141.40	172.81
Jun	231.36	185.31	140.25	145.22	150.96	163.42	202.73	94.07	158.92	184.49	171.91	141.40	172.82

<sup>1</sup> The revised categorisation of income groups (based on monthly income) is as follows: lower income group below KSh 23,670; middle income group, between KSh 23,671 and KSh 120,000 and upper income group above KSh 120,000.

<sup>2</sup> The method of compilation of CPI was revised in October 2009 from Arithmetic mean to Geometric Mean. The basket and the weights were revised based on the Kenya Integrated Household Budget Survey in 2005/06.

Source: Kenya National Bureau of Statistics.

## 6.1 CONSUMER PRICE INDICES

### Nairobi Upper Income<sup>1</sup>

Table 6.1.3: Consumer Price Indices (Base: Feb 2009=100)<sup>2</sup>

	Food & Non-Alcoholic Beverages	Alcoholic Beverages, Tobacco & Narcotics	Clothing & Footwear	Housing, Water, Electricity, Gas and other Fuels	Furnishings, Household Equipment and Routine Household	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous Goods & Services	Total
Weight	0.0697	0.0135	0.0773	0.1979	0.0564	0.0434	0.2791	0.0479	0.039	0.0584	0.0657	0.0517	100
<b>2015</b>													
Jan	149.83	129.28	148.84	119.48	116.55	124.26	161.81	82.07	136.50	142.41	131.01	120.17	136.86
Feb	154.14	129.28	148.88	119.25	119.40	124.53	159.29	82.30	136.50	142.41	131.27	121.01	136.66
Mar	156.24	129.28	148.88	119.05	119.40	124.53	160.40	82.30	136.50	142.41	131.27	121.01	137.07
Apr	158.88	130.68	151.06	118.89	119.45	124.53	161.30	82.30	136.50	142.41	131.27	121.07	137.67
May	159.51	130.68	151.74	119.67	119.21	125.97	163.54	82.30	136.57	142.41	135.45	122.13	138.93
Jun	159.66	130.68	150.45	119.53	119.48	126.17	165.02	82.30	136.57	142.41	135.45	122.17	139.25
Jul	160.07	130.97	150.45	118.87	119.94	126.17	172.37	82.30	136.57	142.41	137.29	122.17	141.35
Aug	160.03	130.97	150.47	120.29	120.23	126.17	179.10	82.30	136.57	142.41	137.29	122.35	143.53
Sep	160.63	130.97	150.47	119.57	120.23	126.17	178.80	82.30	136.57	142.41	137.29	122.35	143.35
Oct	160.93	130.97	151.34	120.25	120.33	126.17	176.85	82.30	136.69	142.41	137.29	122.61	143.05
Nov	161.57	130.97	151.45	119.42	120.31	126.17	175.98	82.30	136.69	142.41	137.29	122.63	142.70
Dec	165.76	133.78	151.73	119.37	120.70	126.17	176.98	82.30	136.69	142.41	137.29	122.69	143.34
<b>2016</b>													
Jan	165.47	133.78	151.73	119.26	130.46	126.17	176.54	82.30	139.39	150.34	137.29	122.69	144.30
Feb	165.40	133.87	151.74	119.26	130.48	126.18	175.27	82.30	139.57	150.34	140.43	123.33	144.19
Mar	168.37	132.78	151.74	118.97	130.48	126.25	174.86	82.30	139.57	150.34	140.43	123.38	144.21
Apr	168.99	133.83	151.74	118.88	130.48	126.25	179.67	82.30	139.57	150.34	140.43	123.56	145.61
May	169.86	133.83	153.36	118.74	130.48	126.25	180.28	82.30	139.57	150.34	140.43	123.56	145.93
Jun	170.79	133.83	153.36	118.74	130.48	126.25	181.01	82.30	139.57	150.34	140.43	123.76	146.21
Jul	173.87	133.83	153.36	117.92	130.79	126.25	183.36	82.30	139.57	150.34	140.43	123.76	146.94
Aug	175.38	133.83	156.82	117.90	130.79	126.25	186.95	82.30	139.57	150.34	140.43	124.27	148.33
Sep	177.90	134.18	156.82	117.95	130.85	127.20	185.96	82.30	139.58	150.34	146.83	124.32	148.71
Oct	177.18	134.18	156.82	118.00	130.85	127.20	185.96	82.30	139.58	150.34	146.83	124.32	148.68
Nov	182.13	134.18	156.82	117.91	131.06	127.20	186.72	82.30	139.58	150.34	146.83	124.45	149.23
Dec	185.49	135.05	157.46	118.29	131.03	127.20	186.99	82.30	139.58	150.34	146.83	124.45	149.68
<b>2017</b>													
Jan	188.03	135.05	157.46	118.28	130.96	128.77	187.12	82.30	139.59	155.69	146.83	124.50	150.27
Feb	191.29	135.05	157.46	118.82	130.93	128.77	188.51	82.30	139.59	155.69	146.83	124.50	150.99
Mar	194.68	135.05	157.46	118.51	131.05	128.77	188.79	82.30	139.53	155.69	146.83	125.06	151.28
Apr	197.61	135.05	157.46	119.00	131.05	127.20	187.96	82.30	139.53	155.69	146.83	125.49	151.30
May	195.88	135.05	157.46	118.70	131.05	127.20	189.36	82.30	139.53	155.69	146.83	125.49	151.51
Jun	183.87	135.05	160.68	118.76	131.53	127.61	189.06	82.30	139.53	155.69	146.83	126.37	150.94
Jul	182.87	135.05	160.68	118.74	131.54	128.43	190.45	82.30	139.53	155.69	147.24	126.37	151.32
Aug	183.63	135.05	160.91	120.33	131.60	132.16	190.99	82.30	139.53	155.69	147.24	126.49	152.02
Sep	182.86	135.05	160.91	118.96	131.69	132.16	191.52	82.30	139.53	155.69	147.24	126.83	151.87
Oct	182.66	135.05	161.03	120.64	132.13	134.98	193.72	82.30	139.40	155.69	147.24	127.46	152.99
Nov	177.69	135.56	165.70	121.32	132.22	135.60	194.28	82.30	140.09	155.69	147.36	127.71	153.38
Dec	178.96	136.65	165.85	122.79	132.44	136.38	196.77	82.34	140.10	155.95	147.78	128.48	154.61
<b>2018</b>													
Jan	179.26	137.00	165.90	123.27	132.51	138.30	199.35	82.34	140.01	165.03	147.73	128.48	156.07
Feb	179.97	137.00	165.90	123.35	132.64	138.30	203.46	82.34	140.01	165.03	147.73	128.85	157.31
Mar	181.11	137.00	165.97	124.05	132.79	138.30	203.44	82.34	140.01	165.03	147.73	129.30	157.56
Apr	182.26	137.00	165.97	124.19	133.17	138.30	202.99	82.34	140.01	165.03	147.73	129.41	157.57
May	183.97	137.00	167.42	123.80	133.42	141.74	202.99	82.34	140.01	165.03	147.73	130.14	157.92
Jun	183.19	137.00	167.47	126.31	133.19	141.74	207.51	82.34	140.01	165.03	147.73	130.11	159.61
Jul	172.95	137.00	167.47	128.14	133.48	142.87	208.22	82.34	140.01	165.03	147.73	131.08	159.58
Aug	172.48	137.00	167.47	129.36	134.08	142.87	222.56	82.34	140.01	165.03	147.73	131.13	163.82
Sep	169.49	138.98	167.48	129.39	134.04	143.48	231.31	82.37	140.02	165.31	147.87	131.77	166.18
Oct	168.82	138.98	167.48	129.32	133.95	143.98	223.01	84.63	140.02	165.31	147.87	131.77	163.93
Nov	168.79	138.98	167.51	129.63	134.02	143.98	223.12	84.63	140.02	165.31	148.47	130.76	164.01
Dec	167.58	141.70	168.18	129.63	134.43	143.98	232.06	84.63	140.10	165.31	152.06	130.70	166.77
<b>2019</b>													
Jan	168.05	142.49	171.14	130.45	134.76	146.12	227.55	84.63	137.43	173.94	149.54	129.12	166.21
Feb	170.00	142.49	172.57	131.77	134.93	146.12	224.56	84.63	137.43	173.94	149.54	129.12	165.89
Mar	171.89	142.49	172.57	131.61	135.41	146.12	227.31	84.63	137.43	173.94	153.86	130.97	167.16
Apr	177.18	142.49	172.57	131.62	135.74	145.96	231.86	84.63	137.43	173.94	153.86	131.51	168.84
May	174.75	142.49	171.32	132.50	135.24	145.96	231.90	84.63	137.35	173.94	152.19	131.51	168.62
June	172.83	144.08	171.40	133.66	134.97	145.96	232.86	84.63	137.35	173.94	149.34	131.76	168.82

<sup>1</sup> The revised categorisation of income groups (based on monthly income) is as follows: lower income group below KSh 23,670; middle income group, between KSh 23,671 and KSh 120,000 and upper income group above KSh 120,000.

<sup>2</sup> The method of compilation of CPI was revised in October 2009 from Arithmetic mean to Geometric Mean. The basket and the weights were revised based on the Kenya Integrated Household Budget Survey in 2005/06.

Source: Kenya National Bureau of Statistics.

## 6.1 CONSUMER PRICE INDICES

### Nairobi Overall Price Index<sup>1</sup>

Table 6.1.4: Consumer Price Indices (Base: Feb 2009=100)<sup>2</sup>

	Food & Non-Alcoholic Beverages	Alcoholic Beverages, Tobacco & Narcotics	Clothing & Footwear	Housing, Water, Electricity, Gas and other Fuels	Furnishings, Household Equipment and Routine Household Maintenance	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous Goods & Services	Total
Weight	0.3624	0.0153	0.0544	0.1954	0.0666	0.0262	0.0906	0.0421	0.0209	0.0276	0.0550	0.0434	100
<b>2015</b>													
Jan	170.25	139.30	132.54	138.35	130.68	131.87	175.77	70.18	142.11	132.93	159.45	129.90	150.24
Feb	172.74	139.63	132.63	137.85	130.95	132.33	174.03	70.23	142.30	133.15	159.71	130.00	150.87
Mar	177.79	139.79	132.68	137.60	131.09	132.33	173.32	70.23	142.57	133.40	159.86	130.21	152.75
Apr	183.41	140.42	133.06	137.41	131.42	132.46	173.25	70.23	142.57	133.40	160.78	131.02	155.12
May	183.83	140.73	133.84	139.37	131.66	134.47	168.86	70.54	143.22	133.43	162.23	131.01	155.63
Jun	183.70	141.08	134.16	140.57	133.15	134.66	171.28	71.95	143.29	133.43	162.89	131.63	156.34
Jul	182.87	141.56	134.68	141.88	133.79	135.19	173.57	71.96	144.08	133.55	164.10	132.22	156.72
Aug	182.04	141.76	134.81	142.87	134.46	135.71	176.15	71.91	144.43	133.55	164.10	132.33	156.96
Sep	182.40	141.88	135.33	142.56	135.54	136.02	176.37	71.91	144.81	133.67	166.12	132.73	157.30
Oct	183.96	142.18	135.37	143.23	135.64	136.02	177.27	71.91	144.94	133.67	166.24	133.19	158.07
Nov	187.03	142.90	135.52	142.82	135.92	136.26	176.95	71.91	144.81	133.67	166.24	133.41	159.29
Dec	188.89	161.31	138.57	144.25	136.91	136.26	181.98	71.91	145.20	133.67	166.51	135.49	161.20
<b>2016</b>													
Jan	188.63	161.31	138.93	144.41	137.71	139.02	177.50	72.05	149.10	140.11	167.54	135.92	161.09
Feb	187.99	161.32	138.99	144.37	137.80	139.02	176.27	72.05	149.34	140.11	167.66	136.16	160.72
Mar	191.26	161.36	139.31	144.66	137.49	139.10	176.15	72.05	149.34	140.11	167.66	136.38	162.15
Apr	194.52	161.61	139.52	144.68	137.53	139.30	175.82	72.05	149.66	140.11	167.66	136.49	163.42
May	196.12	161.80	139.66	145.01	137.55	139.39	176.17	72.05	149.95	140.11	170.30	136.56	164.32
Jun	200.60	162.09	139.81	145.04	137.54	140.11	176.51	72.05	150.24	140.11	170.85	136.68	166.15
Jul	201.56	162.09	139.94	144.74	137.74	140.13	177.83	72.05	150.30	140.11	171.22	136.81	166.64
Aug	201.42	162.18	140.29	144.91	138.27	140.14	178.34	72.07	150.31	140.11	171.51	136.99	166.75
Sep	201.43	162.45	140.58	144.99	139.13	140.48	178.88	72.07	150.56	140.11	172.64	137.18	167.01
Oct	203.59	162.44	140.71	144.87	139.13	140.63	180.25	72.07	150.59	140.11	173.24	137.19	168.06
Nov	206.41	162.44	141.29	144.90	139.52	140.66	180.62	72.07	150.87	140.11	173.60	137.22	169.35
Dec	207.47	162.57	141.99	145.25	139.70	140.66	181.41	72.07	150.91	140.11	173.82	138.21	169.85
<b>2017</b>													
Jan	210.95	163.30	142.16	145.52	139.76	141.60	182.25	72.07	151.03	144.76	174.56	138.59	171.62
Feb	218.73	163.46	142.21	145.76	139.84	141.60	183.20	72.07	151.03	144.76	175.76	138.79	174.88
Mar	225.89	164.01	142.25	148.58	140.00	141.60	183.82	72.07	151.35	144.76	176.86	139.05	178.27
Apr	234.43	163.99	142.34	149.40	140.27	141.57	182.97	72.07	151.45	144.76	179.42	139.19	181.57
May	235.90	164.27	142.41	149.33	140.73	141.69	182.96	72.07	151.44	144.76	181.69	139.72	182.28
Jun	228.56	164.31	142.57	149.38	140.78	141.81	182.83	72.07	151.44	144.76	182.03	139.93	179.69
Jul	224.30	164.39	142.80	149.23	140.97	141.99	183.41	72.07	151.52	144.76	182.04	140.07	178.06
Aug	227.42	164.65	142.79	149.85	141.15	142.17	183.26	72.07	151.56	144.76	182.53	140.21	179.36
Sep	226.22	164.45	142.78	149.26	141.31	142.17	184.26	72.10	151.56	144.76	182.61	140.57	178.93
Oct	226.03	164.45	142.93	150.60	141.53	142.25	185.29	72.10	151.56	144.42	182.71	140.57	179.12
Nov	223.75	164.50	143.84	152.49	141.79	142.79	186.19	72.10	151.76	144.42	182.71	140.76	178.78
Dec	224.73	164.97	145.67	152.73	142.01	143.57	191.16	72.20	152.19	144.64	185.16	141.19	179.89
<b>2018</b>													
Jan	229.40	165.38	146.85	153.74	142.41	144.34	193.37	72.20	152.54	149.77	186.25	142.70	182.48
Feb	234.21	165.59	147.99	153.81	142.89	145.05	194.89	72.20	152.71	149.77	186.35	143.16	184.85
Mar	239.11	165.59	148.15	158.05	143.08	145.11	194.64	72.20	152.79	149.77	186.62	143.94	187.76
Apr	241.96	165.54	148.27	160.05	144.13	145.11	194.56	72.20	152.79	149.77	187.62	144.15	189.41
May	246.05	165.33	148.43	160.07	144.19	147.08	194.61	72.20	153.25	149.77	187.84	144.36	191.00
Jun	242.17	165.06	148.60	160.72	144.03	147.18	195.12	72.20	153.29	149.77	187.84	144.37	189.66
Jul	235.81	165.88	148.87	161.10	144.21	147.57	195.25	72.20	153.23	149.77	187.94	144.86	187.54
Aug	231.58	169.47	149.09	164.41	144.33	147.64	197.35	72.20	153.32	149.77	188.80	145.17	186.87
Sep	231.00	171.48	149.52	165.33	144.78	147.93	206.80	72.21	153.71	149.79	189.64	145.56	187.99
Oct	225.74	173.11	149.70	165.88	145.22	148.10	205.86	74.34	153.82	149.79	189.76	145.90	185.96
Nov	225.81	174.19	149.97	165.81	145.23	148.15	207.54	74.34	153.96	150.28	189.74	146.07	186.14
Dec	228.28	174.30	150.16	165.96	145.47	148.40	209.75	74.34	154.24	150.48	190.91	146.20	187.46
<b>2019</b>													
Jan	231.17	174.90	150.56	166.71	146.33	149.71	209.04	74.23	154.72	152.03	191.25	146.74	188.91
Feb	236.22	176.26	150.90	166.78	146.56	150.30	208.24	74.23	154.99	152.03	191.95	147.32	190.90
Mar	245.63	176.85	150.97	166.72	146.74	150.38	208.80	74.23	155.01	152.03	192.54	148.10	194.75
Apr	262.58	177.80	151.82	167.43	146.80	150.38	209.82	74.23	155.06	152.64	194.48	148.54	201.87
May	258.43	177.73	151.95	167.78	146.90	150.52	210.18	74.23	155.17	152.64	194.61	148.66	200.43
Jun	255.11	179.15	152.10	167.60	147.07	150.53	211.32	74.23	155.30	152.90	194.62	148.97	199.38

<sup>1</sup> CPI for all income groups Nairobi (based on monthly income) as follows: lower income group below KSh 23,670; middle income group, between KSh 23,671 and KSh 120,000 and upper income group above KSh 120,000.

<sup>2</sup> The method of compilation of CPI was revised in October 2009 from Arithmetic mean to Geometric Mean. The basket and the weights were revised based on the Kenya Integrated Household Budget Survey in 2005/06.

Source: Kenya National Bureau of Statistics.

## 6.1 CONSUMER PRICE INDICES

### Rest of Urban Towns Consumer Price Index<sup>1</sup>

Table 6.1.5: Consumer Price Indices (Base: Feb 2009=100)<sup>2</sup>

	Food & Non-Alcoholic Beverages	Alcoholic Beverages, Tobacco & Narcotics	Clothing & Footwear	Housing, Water, Electricity, Gas and other Fuels	Furnishings, Household Equipment and Routine Household Maintenance	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous Goods & Services	Total
Weight	0.3588	0.0244	0.0882	0.1742	0.0581	0.0348	0.0839	0.0355	0.0237	0.0341	0.0378	0.0465	100.00
<b>2015</b>													
Jan	178.55	156.58	144.16	146.29	145.66	140.25	152.94	82.34	144.74	127.19	166.52	140.94	155.67
Feb	180.73	157.75	144.72	146.35	146.29	140.56	149.85	82.34	145.94	127.82	167.83	141.18	156.42
Mar	185.19	158.26	145.16	146.40	146.36	141.43	149.44	82.37	145.99	127.98	168.02	141.17	158.04
Apr	193.38	159.18	145.45	147.07	147.06	141.50	149.50	82.39	146.05	127.98	168.96	141.78	161.20
May	196.49	158.91	146.73	148.86	147.98	143.41	148.96	82.39	146.39	127.99	171.82	144.76	163.03
Jun	196.25	159.93	148.19	148.95	148.07	144.40	149.57	82.39	146.47	127.99	172.28	145.61	163.34
Jul	194.88	160.05	148.65	149.92	148.90	144.70	150.48	82.39	146.65	127.99	173.06	145.96	163.26
Aug	194.61	160.39	149.01	151.11	148.97	144.70	152.55	82.45	146.64	128.17	173.06	146.10	163.66
Sep	195.90	160.41	149.24	150.87	149.50	144.78	152.43	82.47	146.79	128.17	173.45	146.44	164.15
Oct	197.65	160.74	149.60	152.12	150.89	145.46	150.80	82.47	146.81	128.23	173.45	146.96	164.98
Nov	199.01	160.90	150.07	152.08	151.54	145.71	150.01	82.48	147.05	128.34	173.51	147.12	165.55
Dec	201.76	177.91	150.52	152.47	151.78	145.90	150.54	82.81	147.05	128.34	176.08	147.84	167.18
<b>2016</b>													
Jan	203.52	179.11	151.24	153.14	152.47	148.15	151.07	82.84	149.90	131.23	176.72	148.11	168.36
Feb	202.54	177.93	151.28	148.57	152.50	148.47	147.45	84.58	150.88	132.47	179.04	148.87	167.44
Mar	204.90	180.77	151.74	149.82	153.21	148.80	146.62	84.58	151.14	132.64	178.98	148.73	168.58
Apr	207.61	181.00	152.09	150.19	153.53	149.05	145.71	84.66	151.37	132.67	179.50	149.15	169.62
May	209.31	181.27	152.39	150.19	153.97	149.05	146.93	84.67	151.83	132.71	181.05	149.49	170.55
Jun	213.31	181.58	153.06	150.36	154.23	149.23	147.60	84.67	152.46	132.74	182.60	150.09	172.29
Jul	216.59	182.53	153.40	150.21	154.68	149.81	149.74	84.71	152.73	132.74	182.90	151.22	173.78
Aug	216.00	183.30	154.14	150.31	155.41	149.89	150.82	84.72	153.34	132.76	183.65	152.10	173.92
Sep	217.97	183.29	154.76	150.38	155.92	149.93	149.62	84.73	153.46	132.76	184.54	152.90	174.74
Oct	219.92	183.33	156.05	150.88	156.39	150.27	149.69	84.75	153.64	132.76	184.78	153.51	175.82
Nov	222.17	183.66	157.43	151.13	157.33	150.26	150.96	84.75	153.91	132.76	185.08	153.70	177.01
Dec	226.25	184.98	158.96	151.91	157.90	150.27	151.75	84.75	154.03	132.76	185.55	154.60	178.91
<b>2017</b>													
Jan	229.98	186.10	159.17	152.55	158.37	151.95	152.83	84.76	154.21	134.76	185.78	154.91	180.70
Feb	236.17	186.60	159.76	153.42	158.63	155.46	154.13	84.79	154.63	136.00	186.18	155.19	183.55
Mar	243.52	188.79	160.08	153.21	159.18	155.46	154.46	84.79	155.21	136.00	186.42	155.75	186.28
Apr	251.82	188.92	160.13	154.27	159.36	154.99	154.44	84.79	155.22	136.00	188.04	155.94	189.52
May	256.05	190.19	160.44	154.46	159.96	155.09	154.73	84.80	155.42	136.04	190.72	157.34	191.38
Jun	249.66	189.84	161.14	154.79	160.49	155.09	154.65	84.80	155.52	136.04	191.86	157.55	189.38
Jul	244.27	190.09	161.62	154.68	160.94	155.19	153.43	84.89	155.55	136.04	192.07	158.43	187.48
Aug	246.25	190.20	162.00	155.65	161.55	156.78	153.62	85.19	155.48	136.04	192.67	158.53	188.48
Sep	241.89	190.61	162.02	155.63	161.86	156.95	154.88	85.19	155.58	136.52	193.30	158.83	186.98
Oct	234.90	190.77	161.93	155.91	162.80	157.01	156.60	85.28	155.64	137.00	196.40	159.35	184.87
Nov	231.25	191.27	163.09	159.13	163.45	159.68	157.62	85.34	156.00	137.00	196.75	160.24	184.38
Dec	231.52	192.40	164.06	159.68	164.62	160.29	161.16	85.38	157.17	137.00	197.93	161.46	185.27
<b>2018</b>													
Jan	234.83	193.75	165.08	161.38	165.77	160.65	164.12	85.47	157.49	143.94	198.44	162.38	187.57
Feb	240.26	194.63	165.59	162.45	167.50	161.41	165.59	85.79	157.79	144.54	200.00	163.67	190.20
Mar	243.07	195.42	165.95	169.69	167.96	161.37	165.58	85.79	157.93	144.54	200.08	163.99	192.62
Apr	247.61	196.31	166.60	177.37	168.53	161.36	166.13	85.76	157.94	144.56	201.26	164.50	195.82
May	250.38	196.31	167.32	182.53	169.19	161.43	166.41	85.82	158.15	144.56	202.05	164.79	197.89
Jun	243.82	197.75	167.81	183.61	170.24	162.06	167.17	85.86	158.20	144.66	203.02	164.95	195.88
Jul	238.34	197.79	168.10	183.70	170.78	167.01	168.97	85.92	158.14	144.66	203.12	165.37	194.43
Aug	238.65	204.54	168.50	188.97	171.38	167.54	170.17	85.94	158.31	144.66	204.31	165.85	195.90
Sep	240.55	205.51	169.29	189.74	172.11	168.05	188.20	85.94	158.29	144.66	204.56	166.40	198.44
Oct	237.13	206.27	169.57	189.96	172.48	168.10	186.00	89.56	158.44	144.66	205.48	167.07	197.24
Nov	236.49	206.55	169.74	186.22	172.52	168.42	187.51	90.21	158.42	144.66	205.48	167.35	196.53
Dec	238.91	206.89	170.00	186.33	172.63	168.67	190.44	90.21	158.48	144.66	205.70	168.11	197.75
<b>2019</b>													
Jan	239.98	207.14	169.98	186.41	172.53	168.73	186.23	90.43	158.33	146.06	206.00	168.79	197.87
Feb	243.27	209.94	170.11	186.74	173.03	169.51	185.12	90.52	158.39	146.06	206.13	169.10	199.19
Mar	250.16	211.54	170.38	186.58	173.30	169.54	186.10	90.52	157.92	146.06	205.99	169.41	201.83
Apr	267.25	215.30	170.42	188.92	173.39	169.63	188.23	90.55	158.18	146.18	207.20	169.56	208.73
May	268.48	214.95	170.61	190.55	173.93	169.63	189.04	90.56	158.13	146.21	207.20	169.53	209.51
Jun	263.61	215.78	170.94	190.83	173.85	169.66	189.13	90.57	158.03	146.21	207.24	169.59	207.82

<sup>1</sup> CPI for selected urban areas in Kenya except Nairobi.

<sup>2</sup> The method of compilation of CPI was revised in October 2009 from Arithmetic mean to Geometric Mean. The basket and the weights were revised based on the Kenya Integrated Household Budget Survey in 2005/06.

Source: Kenya National Bureau of Statistics.

## 6.1 CONSUMER PRICE INDICES

### Kenya Consumer Price Index<sup>1</sup>

Table 6.1.6: Consumer Price Indices (Base: Feb 2009=100)<sup>2</sup>

	Food & Non-Alcoholic Beverages	Alcoholic Beverages, Tobacco & Narcotics	Clothing & Footwear	Housing, Water, Electricity, Gas and other Fuels	Furnishings, Household Equipment and Routine Household Maintenance	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous Goods & Services	Total
Weight	0.3603	0.0206	0.0743	0.1830	0.0616	0.0313	0.0867	0.0382	0.0225	0.0314	0.0449	0.0452	100
<b>2015</b>													
Jan	175.13	149.46	139.37	143.02	139.49	136.80	162.34	77.33	143.66	129.55	163.61	136.39	153.43
Feb	177.44	150.28	139.74	142.85	139.97	137.17	159.81	77.35	144.44	130.01	164.48	136.57	154.14
Mar	182.14	150.65	140.02	142.77	140.07	137.68	159.28	77.37	144.58	130.21	164.66	136.65	155.86
Apr	189.27	151.45	140.34	143.09	140.62	137.78	159.29	77.38	144.62	130.22	165.59	137.34	158.70
May	191.27	151.42	141.42	144.95	141.26	139.73	157.16	77.51	145.08	130.23	167.87	139.10	159.98
Jun	191.08	152.16	142.41	145.50	141.92	140.39	158.52	78.09	145.16	130.23	168.41	139.85	160.46
Jul	189.93	152.43	142.89	146.60	142.67	140.78	160.00	78.09	145.59	130.28	169.37	140.30	160.57
Aug	189.43	152.72	143.16	147.72	142.99	141.00	162.28	78.11	145.73	130.38	169.37	140.43	160.90
Sep	190.34	152.78	143.51	147.45	143.74	141.17	162.29	78.12	145.98	130.43	170.43	140.79	161.33
Oct	192.01	153.09	143.73	148.46	144.60	141.57	161.70	78.12	146.04	130.47	170.48	141.28	162.13
Nov	194.07	153.49	144.08	148.27	145.10	141.82	161.11	78.12	146.13	130.54	170.51	141.47	162.97
Dec	196.46	171.07	145.60	149.08	145.65	141.93	163.50	78.32	146.29	130.54	172.14	142.75	164.72
<b>2016</b>													
Jan	197.39	171.78	146.17	149.55	146.39	144.39	161.96	78.39	149.57	134.89	172.93	143.09	165.37
Feb	196.55	171.09	146.22	146.84	146.44	144.58	159.33	79.42	150.24	135.62	174.35	143.63	164.67
Mar	199.28	172.77	146.62	147.69	146.73	144.80	158.78	79.42	150.40	135.72	174.31	143.65	165.92
Apr	202.22	173.01	146.91	147.92	146.94	145.03	158.11	79.47	150.66	135.74	174.62	143.94	167.07
May	203.87	173.24	147.14	148.06	147.21	145.07	158.98	79.47	151.06	135.76	176.62	144.16	167.99
Jun	208.07	173.55	147.60	148.17	147.36	145.47	159.51	79.47	151.54	135.78	177.76	144.56	169.76
Jul	210.40	174.11	147.85	147.95	147.71	145.82	161.31	79.50	151.73	135.78	178.09	145.28	170.84
Aug	209.99	174.60	148.44	148.09	148.35	145.87	162.16	79.51	152.09	135.79	178.65	145.87	170.97
Sep	211.15	174.70	148.92	148.16	149.00	146.04	161.67	79.51	152.26	135.79	179.64	146.42	171.56
Oct	213.19	174.72	149.73	148.40	149.28	146.30	162.28	79.53	152.38	135.79	180.03	146.79	172.62
Nov	215.68	174.92	150.78	148.56	149.99	146.31	163.18	79.53	152.66	135.79	180.35	146.91	173.85
Dec	218.51	175.75	151.97	149.17	150.40	146.31	163.97	79.53	152.75	135.79	180.72	147.85	175.18
<b>2017</b>													
Jan	222.14	176.71	152.08	149.65	150.70	147.66	164.95	79.53	152.90	138.88	180.72	148.18	176.93
Feb	228.98	177.07	152.53	150.27	150.89	149.75	166.11	79.55	153.15	139.61	181.88	148.43	179.98
Mar	236.26	178.58	152.73	151.30	151.28	149.75	166.55	79.55	153.62	139.61	182.48	148.87	182.98
Apr	244.65	178.65	152.80	152.26	151.49	149.46	166.19	79.55	153.67	139.61	184.49	149.04	186.24
May	247.75	179.51	153.01	152.35	152.04	149.57	166.36	79.56	153.78	139.63	187.00	150.08	187.64
Jun	240.97	179.32	153.49	152.56	152.37	149.62	166.26	79.56	153.84	139.63	187.81	150.29	185.39
Jul	236.04	179.51	153.87	152.43	152.71	149.75	165.78	79.61	153.89	139.63	187.94	150.87	183.60
Aug	238.49	179.68	154.08	153.26	153.14	150.76	165.83	79.78	153.86	139.63	188.49	150.98	184.72
Sep	235.43	179.83	154.09	153.01	153.40	150.86	166.99	79.80	153.92	139.92	188.90	151.31	183.66
Oct	231.24	179.93	154.10	153.72	154.04	150.93	168.42	79.85	153.96	140.06	190.76	151.61	182.50
Nov	228.16	180.24	155.16	156.39	154.52	152.72	169.39	79.88	154.25	140.06	190.97	152.21	182.08
Dec	228.72	181.10	156.49	156.82	155.31	153.40	173.52	79.95	155.11	140.15	192.67	153.11	183.05
<b>2018</b>													
Jan	232.59	182.06	157.57	158.24	156.15	153.93	176.17	80.00	155.45	146.35	193.42	154.27	185.47
Feb	237.77	182.67	158.34	158.89	157.36	154.67	177.66	80.19	155.70	146.70	194.38	155.22	188.00
Mar	241.44	183.13	158.61	164.89	157.71	154.67	177.56	80.19	155.81	146.70	194.54	155.73	190.62
Apr	245.28	183.63	159.05	170.23	158.47	154.67	177.84	80.17	155.82	146.71	195.64	156.11	193.18
May	248.60	183.55	159.54	173.27	158.89	155.52	178.03	80.21	156.13	146.71	196.20	156.37	195.05
Jun	243.14	184.28	159.89	174.18	159.44	155.93	178.69	80.23	156.18	146.77	196.77	156.47	193.31
Jul	237.30	184.64	160.18	174.38	159.84	159.00	179.80	80.27	156.12	146.77	196.87	156.92	191.59
Aug	235.74	190.09	160.50	178.85	160.24	159.34	181.37	80.28	156.25	146.77	197.92	157.33	192.18
Sep	236.61	191.49	161.15	179.69	160.85	159.76	195.86	80.28	156.40	146.77	198.41	157.81	194.14
Oct	232.44	192.61	161.39	180.04	161.25	159.86	194.19	83.29	156.53	146.77	199.01	158.35	192.59
Nov	232.09	193.22	161.60	177.81	161.28	160.07	195.77	83.67	156.58	146.98	198.99	158.58	192.25
Dec	234.53	193.46	161.82	177.94	161.44	160.32	198.40	83.67	156.73	147.06	199.61	159.08	193.51
<b>2019</b>													
Jan	236.35	193.86	161.98	178.30	161.74	160.89	195.63	83.75	156.84	148.52	199.92	159.70	194.18
Feb	240.37	196.06	162.20	178.52	162.13	161.59	194.64	83.81	156.99	148.52	200.29	160.13	195.78
Mar	248.30	197.25	162.38	178.40	162.36	161.65	195.45	83.81	156.72	148.52	200.45	160.63	198.91
Apr	265.33	199.85	162.76	180.07	162.43	161.70	197.13	83.83	156.90	148.84	201.96	160.90	205.90
May	264.34	199.62	162.92	181.17	162.79	161.76	197.75	83.83	156.91	148.86	202.01	160.93	205.77
Jun	260.11	200.69	163.18	181.26	162.82	161.78	198.27	83.84	156.91	148.97	202.04	161.09	204.34

<sup>1</sup> CPI for urban households in Kenya.

<sup>2</sup> The method of compilation of CPI was revised in October 2009 from Arithmetic mean to Geometric Mean. The basket and the weights were revised based on the Kenya Integrated Household Budget Survey in 2005/06.

<sup>3</sup> Nairobi has a weight of 0.412 and Other Urban Centers 0.588 in the calculation of the weights for the overall CPI index.

## 6.2 ECONOMIC INDICATORS

**Table 6.2.1: Selected Economic Indicators**

INDICATORS	2014	2015	2016	2017	2018*
1.National Accounts: (shs millions)					
Gross Domestic Product (Constant Market Prices,2009=2010)	3,842,186	4,061,901	4,300,699	4,509,822	4,794,833
Gross National Income	5,326,310	6,217,024	6,983,765	8,074,579	8,831,228
2. (i)Quantity Index Of Manufactured Products: (Base Year:1976=100)					
(ii)Quantity Index Of Manufactured Products: (Base Year:2009=100) for data up to 2013. (Base Year:2017=100) for data up to 2014 onwards.	92	96	101	100	105
3.Population ('000) (Mid-Year Estimates):**	43,000	44,200	45,400	46,600	47,800
4.Reported & Informal Employment:					
Number ('000) (Mid-Year Estimates):**	11,851	12,566	13,308	14,104	14,866
Formal sector earnings (Shs million)	1,311,118	1,509,057	1,647,123	1,823,225	2,010,222
5.Prices:					
(a) Average Gross on-Farm Prices for Crops: (shs per 100Kg)#					
Coffee	39,186	37,480	40,816	47,548	40,286
Tea	19,064	29,656	24,732	30,652	25,896
Sisal	11,122	16,925	19,463	16,122	16,445
Sugarcane(per tonne)	3,133	3,125	3,387	4,237	3,959
Maize	3,318	2,870	2,969	3,987	25,000
Pyrethrum (Extract Equivalent/KG)	16,872	12,571	12,907	12,625	4,600
Seed cotton	4,200	4,200	4,200	4,600	2,262
Milk (100 litres)	3,470	3,443	3,543	3,897	3,556
b(1) Foreign Trade volume/quantum Indices :(1982=100)					
i) Imports					
ii) Exports					
b(2) Foreign Trade volume/quantum Indices :(2009=100)					
i) Imports	114	103	101	110	101
ii) Exports	110	105	112	109	111
iii) Terms of Trade	73	69	68	68	62
(c) Consumer Price Index+++					
i) Kenya Overall CPI (December)	149.74	159.60	169.68	183.05	193.51
ii) Rest of urban towns CPI (December)	151.77	162.21	178.91	185.27	197.75
iii) Nairobi Overall CPI (December)	146.84	155.87	169.85	179.89	187.46
iv) Nairobi middle/upper income group CPI (December)					
v) Nairobi upper income group CPI (December)	136.76	140.32	149.68	154.61	166.77
vi) Nairobi middle income group CPI (December)	134.24	140.06	148.37	157.44	167.16
vii) Nairobi lower Income group CPI (December)	151.59	161.98	178.10	188.73	195.33
(d) Nairobi Securities Exchange Index (Jan 1966=100 ) As at end of December.	5,113	4,040	3,186	3,712	2,834
6.Motor Registrations:					
(a) New and Second Hand Vehicles (Number)	318,057	247,181	213,715	282,672	297,289
7.Value of Building Plans approved by Nairobi City Council (Shs million)	205,433	215,211	308,361	240,752	210,297
8.Total Cement Sales ('000 tonnes)	5,197	5,709	6,303	5,858	5,949
9.Freight Handled:					
Mombasa ('000 metric Tonnes Deadweight)	24,875	26,732	27,384	30,345	30,923
Nairobi/Mombasa/Eldoret/Other Airports ('000 Tonnes)	279,381	263,038	249,489	290,772	358,749
10.Domestic Credit (End-Year) (Shs million)++	2,312,178	2,793,924	2,973,172	3,232,565	3,381,067
11.Money supply (M3) (End Year) (Shs Million)	2,329,979	2,658,166	2,764,507	3,030,646	3,337,832
12.Government Budget Shs Million (Fiscal year)					
(a)Recurrent Revenue	1,113,510	1,236,453	1,403,939	1,533,821	1,838,519
(b)Recurrent Expenditure	1,381,045	1,564,286	1,657,215	2,083,678	2,392,095
(c) Development/Capital Expenditure+Net lending	572,465	483,066	625,780	492,387	641,507

<sup>1</sup> Provisional.

<sup>2</sup> Annual Averages.

<sup>3</sup> Domestic Credit = Central Bank and Commercial Bank's loans, discounts and local investments.

<sup>4</sup> Fiscal Year runs from July to June every year.

*Source: Kenya National Bureau of Statistics and Central Bank of Kenya.*